

submitted on or before December 6, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Brent J. Fields,**  
Secretary.

[FR Doc. 2016-27368 Filed 11-14-16; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

#### Extension:

Rule 602, SEC File No. 270-404, OMB Control No. 3235-0461.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of extension of the previously approved collection of information provided for in Rule 602 of Regulation NMS (17 CFR 240.602), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 602 of Regulation NMS, Dissemination of Quotations in NMS securities, contains two related collections. The first collection of information is found in Rule 602(a).<sup>1</sup> This third-party disclosure requirement obligates each national securities exchange and national securities association to make available to quotation vendors for dissemination to the public the best bid, best offer, and aggregate quotation size for each "subject security," as defined under the Rule. The second collection of information is found in Rule 602(b).<sup>2</sup> This disclosure requirement obligates any exchange member and over-the-counter ("OTC") market maker that is a "responsible broker or dealer," as defined under the Rule, to communicate to an exchange or association their best bids, best offers, and quotation sizes for subject securities.<sup>3</sup>

It is anticipated that twenty respondents, consisting of nineteen national securities exchanges and one national securities association, will collectively respond approximately 2,184,303,485,488 times per year pursuant to Rule 602(a) at 18.22 microseconds per response, resulting in a total annual burden of approximately 11,640 hours. It is anticipated that no respondents will have a reporting burden pursuant to Rule 602(b).<sup>4</sup> Thus, the aggregate third-party disclosure burden under Rule 602 is 11,640 hours annually which is comprised of 11,640 hours relating to Rule 602(a) and 0 hours relating to Rule 602(b).

Compliance with Rule 602 of Regulation NMS is mandatory and the information collected is made available to the public.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following Web site: [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Shagufta Ahmed@omb.eop.gov](mailto:Shagufta.Ahmed@omb.eop.gov); and (ii) Pamela C. Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: November 8, 2016.

**Brent J. Fields,**  
Secretary.

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orders entered by market makers on the ECN, to satisfy such market makers' reporting obligation under Rule 602(b). Since this reporting requirement is an alternative method of meeting the market makers' reporting obligation, and because it is directed to nine or fewer persons (ECNs), this collection of information is not subject to OMB review under the Paperwork Reduction Act ("PRA").

<sup>4</sup> For the reporting obligation under Rule 602(b), the respondents are exchange members and OTC market makers. The Commission believes that communication of quotations through an exchange's electronic trading system effectively means that exchange members currently have no reporting burden under Rule 602(b) for these quotations. The Commission also believes that there are presently no OTC market makers that quote other than on an exchange.

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79268; File No. SR-CBOE-2016-076]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing of a Proposed Rule Change in Connection With a Proposed Corporate Transaction Involving CBOE Holdings, Inc. and Bats Global Markets, Inc.

November 8, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup>, and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 4, 2016, Chicago Board Options Exchange, Incorporated ("Exchange" or "CBOE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange submits this rule filing in connection with a proposed corporate transaction (the "Transaction") involving its ultimate parent company, CBOE Holdings, Inc. ("CBOE Holdings"), two wholly owned subsidiaries of CBOE Holdings, CBOE Corporation and CBOE V, LLC ("CBOE V"), and Bats Global Markets, Inc. ("BGM"). BGM is the ultimate parent company of Bats BZX Exchange, Inc. ("Bats BZX"), Bats BYX Exchange, Inc. ("Bats BYX"), Bats EDGX Exchange, Inc. ("Bats EDGX"), and Bats EDGA Exchange, Inc. ("Bats EDGA" and, together with Bats BZX, Bats BYX, and Bats EDGX, the "Bats Exchanges"). Upon completion of the Transaction (the "Closing"), CBOE Holdings will become the ultimate parent of the Bats Exchanges.

On September 25, 2016, CBOE Holdings, CBOE Corporation, CBOE V, and BGM entered into an Agreement and Plan of Merger, as it may be amended from time to time (the "Merger Agreement"). In connection with the Transaction, the Exchange seeks the Commission's approval of a provision in the Merger Agreement regarding the composition of the CBOE Holdings Board of Directors ("CBOE Holdings Board") upon the Closing. There are no

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>15</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 17 CFR 242.602(a).

<sup>2</sup> 17 CFR 242.602(b).

<sup>3</sup> Under Rule 602(b)(5), electronic communications networks ("ECNs") have the option of reporting to an exchange or association for public dissemination, on behalf of customers that are OTC market makers or exchange market makers, the best-priced orders and the full size for such

proposed changes to Exchange rules or governing documents of CBOE Holdings or the Exchange.

## II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

### A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

#### 1. Purpose

The Exchange submits this filing for Commission approval of a provision in the Merger Agreement regarding the composition of the CBOE Holdings Board upon Closing. Other than as described herein, the Exchange will continue to conduct its regulated activities (including operating and regulating its market and Trading Permit Holders) in essentially the same manner it conducts them today, and will not make any changes to its regulated activities in connection with the Transaction. The Exchange is not proposing any amendments to its trading and regulatory rules or organizational and governance documents at this time. If the Exchange determines to make any such changes, it will submit rule filings to the Commission proposing such changes to the extent required by the Act and the rules and regulations thereunder.

#### Current Corporate Structures

Each of CBOE and C2 Options Exchange, Incorporated ("C2" and, together with the Exchange, the "CBOE Exchanges") is a Delaware corporation that is a national securities exchange registered with the Commission pursuant to Section 6(a) of the Act.<sup>3</sup> Each CBOE Exchange is a direct, wholly owned subsidiary of CBOE Holdings, a publicly traded Delaware corporation. CBOE V is a Delaware limited liability company and direct, wholly owned subsidiary of CBOE Holdings, which currently has no material assets and conducts no operations.

Each Bats Exchange is a Delaware corporation that is a national securities exchange registered with the Commission pursuant to Section 6(a) of the Act.<sup>4</sup> BGM is a publicly traded Delaware corporation and the ultimate parent of the Bats Exchanges.

#### The Transaction

Pursuant to and subject to the terms of the Merger Agreement, at the Closing, among other things, each share of BGM common stock (whether voting or non-voting) issued and outstanding (other than shares owned by CBOE Holdings, BGM or any of their respective subsidiaries, and certain shares held by BGM stockholders that are entitled to and properly demand appraisal rights) will be converted into the right to receive a particular number of shares of CBOE Holdings common stock, an amount of cash, or a combination of both, at the election of the holder of such share of BGM common stock. BGM will ultimately merge with and into CBOE Holdings' wholly owned subsidiary CBOE V, at which time the separate existence of BGM will cease and CBOE V will be the surviving company.

#### Post-Closing Corporate Structure

As a result of the Transaction, CBOE Holdings will be the ultimate parent of the Bats Exchanges, each of which will continue to operate separately. CBOE Holdings will continue to be a publicly owned company and the ultimate parent of the CBOE Exchanges, each of which will continue to operate separately.

#### Post-Closing CBOE Holdings Board

In connection with the Transaction, CBOE Holdings agreed in the Merger Agreement to take all requisite actions so, as of the Closing, the CBOE Holdings Board will include three individuals designated by BGM who (1) are serving as BGM directors immediately prior to the Closing and (2) comply with the policies (including clarifications of the policies provided to BGM) of the Nominating and Governance Committee of the CBOE Holdings Board as in effect on the date of the Merger Agreement and previously provided to BGM (each of whom will be appointed to the CBOE Holdings Board as of the Closing). The CBOE Holdings Board currently consists of 14 directors.<sup>5</sup> The Exchange expects

<sup>4</sup> 15 U.S.C. 78f(a).

<sup>5</sup> Pursuant to the Second Amended and Restated Certificate of Incorporation of CBOE Holdings ("CBOE Holdings Certificate") and the Third Amended and Restated Bylaws of CBOE Holdings ("CBOE Holdings Bylaws"), the CBOE Holdings Board will consist of no less than 11 and no more than 23 directors, the exact number to be fixed by

three current CBOE Holdings directors to resign effective prior to the Closing and the remaining CBOE Holdings directors to fill the vacancies created by those resignations with the three BGM directors designated by BGM.<sup>6</sup>

#### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>7</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>8</sup> because it would be consistent with and facilitate a governance and regulatory structure designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange also believes the proposed rule change is consistent with Section 6(b)(1) of the Act,<sup>9</sup> which provides the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's Trading Permit Holders and persons associated with its Trading Permit Holders with the Act, the rules and regulations thereunder, and the rules of the Exchange.

The proposed rule change is consistent with CBOE Holdings' organizational and governing documents previously filed with the Commission.<sup>10</sup> The Exchange will continue to have the authority and ability to effectively fulfill its self-regulatory duties pursuant to the Act and the rules promulgated thereunder. CBOE Holdings' governing documents will not change at the Closing and,

the CBOE Holdings Board from time to time pursuant to resolution adopted by the Board. See CBOE Holdings Certificate Article Seventh (b) and CBOE Holdings Bylaws Section 3.2.

<sup>6</sup> See Sections 3.4 and 3.5 of the CBOE Holdings Bylaws.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> 15 U.S.C. 78f(b)(1).

<sup>10</sup> See, e.g., Securities Exchange Act Release Nos. 34-76282 (October 27, 2015), 80 FR 67464 (November 2, 2015) (SR-CBOE-2015-092); and 34-76281 (October 27, 2015), 80 FR 67461 (November 2, 2015) (SR-C2-2015-022) (notices of filing and immediate effectiveness of recent proposed rule changes to amend the CBOE Holdings Certificate and Bylaws); see also *supra* notes 5 and 6.

<sup>3</sup> 15 U.S.C. 78f(a).

therefore, will continue to include various provisions intended to protect and maintain the integrity of the self-regulatory functions of the Exchange. Additionally, the Commission will continue to have regulatory authority over the Exchange, as is currently the case, as well as jurisdiction over CBOE Holdings with respect to activities related to the Exchange.<sup>11</sup>

The Exchange is proposing no changes to its existing operational and trading structure in connection with the Transaction. Upon Closing, the Exchange will operate in essentially the same manner as it operates today. Therefore, the Exchange believes it will continue to satisfy the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change relates to the corporate governance of CBOE Holdings—specifically a change in composition of the CBOE Holdings Board in connection with a corporate transaction—and not the operations of the Exchange. This is not a competitive filing and, therefore, imposes no burden on competition.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

The Exchange neither solicited nor received comments on the proposed rule change.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and

arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2016-076 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-CBOE-2016-076. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2016-076, and should be submitted on or before December 6, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Brent J. Fields,**

*Secretary.*

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**BILLING CODE 8011-01-P**

### **SOCIAL SECURITY ADMINISTRATION**

[Docket No: SSA-2016-0055]

#### **Agency Information Collection Activities: Proposed Request**

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes revisions of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers.

(OMB), Office of Management and Budget, Attn: Desk Officer for SSA, Fax: 202-395-6974, Email address: [OIRA\\_Submission@omb.eop.gov](mailto:OIRA_Submission@omb.eop.gov). (SSA), Social Security Administration, OLCA, Attn: Reports Clearance Director, 3100 West High Rise, 6401 Security Blvd., Baltimore, MD 21235, Fax: 410-966-2830, Email address: [OR.Reports.Clearance@ssa.gov](mailto:OR.Reports.Clearance@ssa.gov).

Or you may submit your comments online through [www.regulations.gov](http://www.regulations.gov), referencing Docket ID Number [SSA-2016-0055].

I. The information collections below are pending at SSA. SSA will submit them to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must receive them no later than January 17, 2017. Individuals can obtain copies of the collection instruments by writing to the above email address.

#### *1. Agreement to Sell Property—20 CFR 416.1240-416.1245—0960-0127.*

Individuals or couples who are otherwise eligible for Supplemental Security Income (SSI) payments, but whose resources exceed the allowable limit may receive conditional payments if they agree to dispose of the excess non-liquid resources and make repayments. SSA uses Form SSA-8060-U3 to document this agreement, and to ensure the individuals understand their obligations. Respondents are applicants for and recipients of SSI payments who will be disposing of excess non-liquid resources.

<sup>11</sup> See, e.g., CBOE Holdings Certificate Article Fourteenth.

<sup>12</sup> 17 CFR 200.30-3(a)(12).