

Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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-NASDAQ-2017-007 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-NASDAQ-2017-007. 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 such 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-NASDAQ-2017-007, and should be submitted on or before March 9, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2017-03105 Filed 2-15-17; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80022; File No. SR-NYSE-2016-72]

##### **Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Amending Its Listing Standards for Special Purpose Acquisition Companies**

February 10, 2017.

On December 8, 2016, the New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend its listing standards for Special Purpose Acquisition Companies ("SPAC") to: (1) No longer require a shareholder vote and to refine existing procedures to affect business combination; and (2) adjust the quantitative requirements for initial and continued listing. The proposed rule change was published for comment in the **Federal Register** on December 29, 2016.<sup>3</sup> The Commission received no comments on the proposal.

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be

disapproved. The 45th day after publication of the notice for this proposed rule change is February 12, 2017. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposal. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates March 29, 2017, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSE-2016-72).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2017-03111 Filed 2-15-17; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80018; File No. SR-NSX-2017-04]

##### **Self-Regulatory Organizations; NYSE National, Inc., Formerly National Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Rule 11.1, Hours of Trading, Interpretations and Policies .01, To Cease Trading on the Exchange's System as of February 1, 2017**

February 10, 2017.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on February 1, 2017, NYSE National, Inc., formerly National Stock Exchange, Inc. ("NYSE National" or the "Exchange"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30-3(a)(31).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>18</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> See Securities Exchange Act Release No. 79676 (December 22, 2016), 81 FR 96150 (December 29, 2016) ("Notice").

<sup>4</sup> 15 U.S.C. 78s(b)(2).

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

The Exchange proposes to amend Rule 11.1, Hours of Trading, Interpretations and Policies .01, to cease trading on the Exchange's System as of February 1, 2017. The proposed rule change is available on the Exchange's Web site at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

## 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 self-regulatory organization 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 those 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 parts of such statements.

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

#### 1. Purpose

The Exchange, a corporation organized under the laws of the State of Delaware, is a registered national securities exchange under Section 6 of the Exchange Act<sup>4</sup> and operates as a self-regulatory organization. Pursuant to a transaction that closed on January 31, 2017 and the related rules approved by the Commission on January 30, 2017 (the "Transaction"), the Exchange is a wholly-owned subsidiary of NYSE Group, Inc.<sup>5</sup> For the reasons set forth below, the Exchange now seeks to amend Rule 11.1, Hours of Trading, Interpretations and Policies .01, to state that it will cease trading on the System as of February 1, 2017 before market open.

The Exchange's trading volumes are extremely low. Currently, the Exchange currently [sic] has approximately 0.02% of market share among national securities exchanges. In addition, the Exchange's affiliates New York Stock Exchange LLC ("NYSE"), NYSE MKT LLC ("NYSE MKT"), and NYSE Arca, Inc. ("NYSE Arca") have migrated, or are migrating, to Pillar, an integrated

trading technology platform designed to use a single specification for connecting to the equities and options markets operated by the Exchange and its affiliates.<sup>6</sup> Given the Exchange's low trading volumes and the complexities and expense of operating the System while simultaneously migrating to Pillar, the Exchange proposes to cease trading as of February 1, 2017. The proposal would enable the Exchange to focus its resources on the migration to the next generation trading system, which is currently scheduled to occur in the first quarter of 2018.

Accordingly, the Exchange proposes to amend .01, Interpretations and Policies, under Rule 11.1 to delete "Reserved" and add the following text: "Cessation of Trading on the Exchange: The Exchange shall cease trading on the System as of February 1, 2017. All Exchange Rules will remain in full force and effect through and after February 1, 2017."

After trading ceases as described herein, the Exchange will remain registered as a national securities exchange and continue discharging its obligations as a self-regulatory organization including, among other things, completing all open regulatory matters relating to trading on the System up to and including the close of business on February 1, 2017. The Exchange notes that it is not the Designated Examining Authority ("DEA") for any of its ETP Holders and that there are no NYSE National-only ETP Holders, i.e., all NYSE National ETP Holders are members of other self-regulatory organizations. Further, the Exchange will retain disciplinary jurisdiction over all ETP Holders and persons associated with ETP Holders pursuant to Chapter VIII of the Exchange's Rules and Rule 8.1(b) in particular.<sup>7</sup> The Exchange will accordingly be able to enforce any rule violation occurring prior to the close of business on February 1, 2017.

Upon filing this proposed rule change, the Exchange will no longer accept new ETP applications or further consider any pending applications, and

will promptly notify its ETP Holders through an [sic] Regulatory Circular that the Exchange will terminate the ETP status of all ETP Holders as of the close of business on February 1, 2017.

This proposed rule change is not intended to affect the ownership structure of the Exchange or alter any of the Exchange's self-regulatory responsibilities.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act<sup>8</sup> in general, and with Section 6(b)(5)<sup>9</sup> in particular, that the rules of an exchange be 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.

In particular, the Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and national market system because allowing the Exchange to cease trading on its legacy system would facilitate the Exchange's transition to Pillar, an integrated trading technology platform designed to reduce complexity and enhance consistency, performance, and resiliency. The Exchange believes that trading on Pillar will result in more efficient processing of transactions and promote harmonized order types and messaging on the Exchange and across its affiliates, thereby removing impediments to and perfecting the mechanism of a free and open market and national market system and ultimately benefitting all market participants.

Further, the Exchange notes that its parent company, NYSE Group, Inc., announced on January 17, 2017, its intention to cease Exchange trading operations immediately following the close of the Transaction. Accordingly, the Exchange believes that ETP Holders have had sufficient time prior to the [sic] February 1, 2017 to determine the exchanges and trading venues to which they will direct orders after that date and to make necessary adjustments to their respective trading systems. In addition, all ETP Holders will be

<sup>6</sup> See Trader Update dated January 29, 2015, available here: [http://www1.nyse.com/pdfs/Pillar\\_Trader\\_Update\\_Jan\\_2015.pdf](http://www1.nyse.com/pdfs/Pillar_Trader_Update_Jan_2015.pdf).

<sup>7</sup> Rule 1.5P.(2) provides that the terms "Person Associated with an ETP Holder" or "Associated Person of an ETP Holder" mean "any partner, officer, director, or branch manager of an ETP Holder (or any Person occupying a similar status or performing similar functions), any Person directly or indirectly controlling, controlled by, or under common control with an ETP Holder, or any employee of such ETP Holder, except that any Person Associated with an ETP Holder whose functions are solely clerical or ministerial shall not be included in the meaning of such terms."

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

<sup>5</sup> See Securities Exchange Act Release No. 34-79902 (January 30, 2017).

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

<sup>9</sup> 15 U.S.C. 78f(b)(5).

advised that the Exchange will terminate their ETP status as of February 1, 2017.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The decision to cease trading activity as of February 1, 2017 will result in one less operational trading venue for equity securities. The Exchange notes that there are numerous stock exchanges and other trading venues available to market participants to trade equity securities, including the Exchange's affiliates. The Exchange currently has approximately 0.02% of market share among national stock exchanges. In light of the low trading volume on the Exchange and the ability of ETP Holders to trade equity securities on other venues, the Exchange does not believe that its proposal will have any substantial competitive impact.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>10</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>11</sup>

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative before 30 days from the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>12</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange has asked the Commission to waive the 30-day operative delay. Such waiver will allow the Exchange to cease trading on the

System as of February 1, 2017, before market open.<sup>13</sup>

The Exchange has represented that (i) ETP Holders have had sufficient time to determine to which exchanges and trading venues they may direct orders after trading ceases on the Exchange and to make necessary adjustments to their respective trading systems; (ii) the Exchange will advise all ETP Holders that the Exchange will terminate their ETP status as of February 1, 2017; and (iii) the Exchange, as of the date of filing the instant proposed rule change, had approximately 0.02% of market share among national securities exchanges. For these reasons, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing with the Commission.<sup>14</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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-NSX-2017-04 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.

<sup>13</sup> The Exchange also asked the Commission to waive the 5-day pre-filing requirement in Rule 19b-4(f)(6). The Commission waived the requirement.

<sup>14</sup> For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

All submissions should refer to File Number SR-NSX-2017-04. 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 such filing also will be available for inspection and copying at the principal offices 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-NSX-2017-04, and should be submitted on or before March 9, 2017.

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

**Eduardo A. Aleman,**  
*Assistant Secretary.*

[FR Doc. 2017-03107 Filed 2-15-17; 8:45 am]

**BILLING CODE 8011-01-P**

### **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-80007; File No. SR-Phlx-2017-13]

#### **Self-Regulatory Organizations; NASDAQ PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Market Access and Routing Subsidy**

February 10, 2017.

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 February 8, 2017, NASDAQ PHLX LLC ("Phlx" or

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

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

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

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 17 CFR 240.19b-4(f)(6)(iii).