On February 22, 2016, the Commission issued notice of filing of Amendment No. 4 to the proposed rule change and instituted proceedings under Section 19(b)(2)(B) of the Act11 to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 4 thereto.12 In the Order Instituting Proceedings, the Commission solicited comments to specified matters related to the proposal.13 The Commission has received one comment letter on the proposal.14 Section 19(b)(2) of the Act15 provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of the filing of the proposed rule change. The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on November 27, 2015.16 The 180th day after publication of the notice of the filing of the proposed rule change in the Federal Register is May 25, 2016.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 4 theretofore. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, designates July 22, 2016, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 4 thereto (File No. SR–NYSEArca–2015–110).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.17

Robert W. Errett, Deputy Secretary.

[FR Doc. 2016–12383 Filed 5–25–16; 8:45 am]

BILLING CODE 8011–01–P

SEcurities and Exchange COMMISSION

[Release Nos. 33–10079; 34–77857; File No. 265–28]

Investor Advisory Committee Meeting

AGENCY: Securities and Exchange Commission


SUMMARY: The Securities and Exchange Commission Investor Advisory Committee, established pursuant to Section 911 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, is providing notice that it will hold a telephonic meeting on Tuesday, June 7, 2016. The meeting will begin at 11:00 a.m. (ET) and conclude at 12:30 p.m. and will be open to the public via telephone at 1–888–240–3210, participant code 7250901. The public is invited to submit written statements to the Committee.

DATES: Written statements should be received on or before June 7, 2016.

ADDRESSES: Written statements may be submitted by any of the following methods:

Electronic Statements

■ Use the Commission’s Internet submission form (http://www.sec.gov/rules/other.shtml); or
■ Send an email message to rules-comments@sec.gov. Please include File No. 265–28 on the subject line; or

Paper Statements

■ Send paper statements to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090. All submissions should refer to File No. 265–28. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method.

Statements also will be available for Web site viewing and printing in the Commission’s Public Reference Room, 100 F Street NE., Room 1580, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All statements received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Marc Orloff Sharma, Senior Special Counsel, Office of the Investor Advocate, at (202) 551–3302, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The meeting will be open to the public via telephone. Persons needing special accommodations to take part because of a disability should notify the contact person listed in FOR FURTHER INFORMATION CONTACT.

The agenda for the meeting includes: A discussion of Market Structure Subcommittee recommendations to enhance information for bond market investors; and a discussion regarding the Commission’s concept release on business and financial disclosure required by Regulation S–K (which may include a recommendation of the Investor as Owner Subcommittee).

Dated: May 19, 2016.

Brent J. Fields,
Secretary.

[FR Doc. 2016–12231 Filed 5–25–16; 8:45 am]

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SEcurities and Exchange COMMISSION


Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change To Require Listed Companies to Publicly Disclose Compensation or Other Payments by Third Parties to Board of Director’s Members or Nominees

May 20, 2016.

On March 15, 2016, The Nasdaq Stock Market LLC (“Exchange”) filed with the

Commission an application (the “Application”) under Section 19(b) of the Securities Act of 1934 and Rule 19b–4 under the Securities Exchange Act of 1934 (the “Act”), for approval of the proposed rule change to modify the Exchange’s list of requirements for compensation and other payments by third parties to board of director’s members or nominees (the “Proposed Rule Change”).

The Proposed Rule Change would require each listed company to publicly disclose information about compensation or other payments by third parties to the member of a listed company’s board of directors who is an executive officer in the case of the Exchange’s national market systems and in the case of the Exchange’s electronic communications system, or a nominee of the listed company who is an executive officer. The Proposed Rule Change would require each listed company to publicly disclose the information in a report that is publicly filed with the Commission. The Exchange requests greater and longer time to analyze the impact of the Proposed Rule Change.

The Commission finds that the 180th day for the Exchange to consider the Proposed Rule Change has passed.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, designates July 22, 2016, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 1 theretofore (File No. SR–Nasdaq–2016–013).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.

Marc A. Zaino, Deputy Secretary.

[FR Doc. 2016–12344 Filed 5–25–16; 8:45 am]

BILLING CODE 8011–01–P
SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options Pricing at Chapter XV, Section 2

May 20, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") and Rule 19b–4 thereunder, a proposed rule change relating to requiring listed companies to publicly disclose compensation or other payments by third parties to board of director’s members or nominees. The proposed rule change was published for comment in the Federal Register on April 5, 2016. The Commission has received five comments on the proposal by four commenters.

Section 19(b)(2) of the Act 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 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 May 20, 2016. The Commission is extending this 45-day time period for Commission action on the proposed rule change.

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 this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, and for the reason noted above, designates July 4, 2016, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether the proposed rule change should be disapproved. The proposal rule change (File No. SR–Nasdaq–2016–013).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.7
Robert W. Errett,
Deputy Secretary.

[FR Doc. 2016–12387 Filed 5–25–16; 8:45 am]

BILING CODE 8011–01–P

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

The Exchange proposes to amend Chapter XV, entitled “Options Pricing,” at Section 2, which governs pricing for Exchange members using the NASDAQ Options Market (“NOM”), the Exchange’s facility for executing and routing standardized equity and index options. The Exchange proposes to amend certain Penny Pilot Options pricing. The text of the proposed rule change is available on the Exchange’s Web site at http://nasdaq.cchwallstreet.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 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes certain amendments to the NOM transaction fees set forth at Chapter XV, Section 2, for executing and routing standardized equity and index Penny Pilot Options. Specifically, the Exchange proposes to reduce the fee for Customer or Professional that removes liquidity in SPY Options. The proposed change is discussed below.

The Exchange currently assesses Customer, Professional, Firm, Non-NOM Market Maker, and NOM Market...

1 The term “Customer” or (“C”) applies to any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

2 The term “Professional” or (“P”) means any person or entity that (i) is not a broker or dealer in securities, and (ii) 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.

3 The term “Customer” or (“C”) applies to any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

4 Options overlying Standard and Poor’s Depositary Receipts/SPDRs (“SPY”’) are based on the SPDR exchange-traded fund (“ETF”), which is designed to track the performance of the S&P 500 Index.

5 The term “Firm” or (“F”) applies to any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

6 The term “Professional” or (“P”) applies to any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

7 The term “Customer” or (“C”) applies to any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

8 The term “Professional” or (“P”) applies to any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

9 The term “Customer” or (“C”) applies to any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.