

staff engage in 1.5 hours per new client and 1 hour per continuing client to prepare, conduct and/or review interviews regarding the client's financial situation and investment objectives as required by the rule. Furthermore, the staff estimates that each year the investment advisory program sponsors' staff spends 1 hour per client to prepare and mail quarterly client account statements, including notices to update information. Based on the estimates above, the Commission estimates that the total annual burden of the rule's paperwork requirements is 35,534,594 hours.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid control number.

Written comments are invited on: (a) whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens of the collections of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, C/O Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: October 28, 2015.

**Robert W. Errett,**

*Deputy Secretary.*

[FR Doc. 2015-27916 Filed 11-2-15; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76198A; File No. SR-NYSEARCA-2015-58]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval to a Proposed Rule Change, as Modified by Amendment No. 1, Adopting New Equity Trading Rules Relating to Trading Halts, Short Sales, Limit Up-Limit Down, and Odd Lots and Mixed Lots to Reflect the Implementation of Pillar, the Exchange's New Trading Technology Platform; Correction

October 28, 2015.

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice; correction.

**SUMMARY:** The Securities and Exchange Commission published a document in the *Federal Register* on October 26, 2015, concerning a Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval to a Proposed Rule Change, as Modified by Amendment No. 1, Adopting New Equity Trading Rules Relating to Trading Halts, Short Sales, Limit Up-Limit Down, and Odd Lots and Mixed Lots to Reflect the Implementation of Pillar, the Exchange's New Trading Technology Platform. The document contained typographical errors.

**FOR FURTHER INFORMATION CONTACT:** Sonia Trocchio, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549, (202) 551-5648.

#### Correction

In the *Federal Register* of October 26, 2015 in FR Doc. 2015-27069, on page 65274, subsection (iii) of footnote 5, change the text, "amend proposed Rule 7.16P(f)(5)(C) to clarify that the Exchange would treat all odd lot orders ranked Priority 2—Display Orders in the same manner as Market Orders and other non-displayed orders," to the text, "remove references to odd lot orders in proposed Rule 7.16P(f)(5)". On page 65276, in the 4th sentence of paragraph 3, remove the following language: "of odd-lot orders that are ranked Priority 2;". On page 65277, in the 1st sentence of the first full paragraph, change the text, "amends proposed Rule 7.16P(f)(5)(C) to clarify that the Exchange would treat all odd lot orders ranked Priority 2—Display Orders in the same manner as Market Orders and other non-displayed orders," to the text,

"remove references to odd lot orders in proposed Rule 7.16P(f)(5)"

**Robert W. Errett,**

*Deputy Secretary.*

[FR Doc. 2015-27877 Filed 11-2-15; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76290; File No. SR-NYSE-2015-49]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Rule 123D To Specify That Exchange Systems May Open One or More Securities Electronically if a Designated Market Maker Registered in a Security or Securities Cannot Facilitate the Opening of Trading as Required by Exchange Rules

October 28, 2015.

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 October 16, 2015, New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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 proposes to amend Rule 123D to specify that Exchange systems may open one or more securities electronically if a Designated Market Maker registered in a security or securities cannot facilitate the opening of trading as required by Exchange rules. The text of 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

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

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

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 the Statutory Basis for, the Proposed Rule Change*

1. Purpose

The Exchange proposes to amend Rule 123D to specify that Exchange systems may open one or more securities electronically if a Designated Market Maker ("DMM") registered in a security or securities cannot facilitate the open of trading as required by Exchange rules.<sup>3</sup>

Currently, Rule 123D provides that openings may be effected manually or electronically. However, the current rule contemplates that openings would be facilitated by a DMM, as provided for in Rule 104(a)(2). The Exchange proposes to re-number Rule 123D to provide that current Rule 123D(1) would be re-numbered as Rule 123D(a), and the heading would be amended to be referred to as "Openings."<sup>4</sup> Proposed Rule 123D(a)(1) would include the current first paragraph of Rule 123D(1).

The Exchange proposes to add a new paragraph (a)(2) to Rule 123D to provide that, if a DMM cannot facilitate the open of trading for one or more securities for which the DMM is registered, the Exchange would open those securities electronically on a quote or a trade as provided for in paragraphs (a)(3)–(a)(6) of the proposed Rule. Proposed Rule 123D(a)(2) would further provide that manually-entered Floor interest would not participate in any open effected

<sup>3</sup> The proposed amendment contemplates that a DMM's inability to open securities either manually or electronically would be related to business continuity disruptions such as the physical closing of the Exchange Trading Floor or equipment and connectivity breakdowns that prevent the DMM from opening a security either manually or electronically. When a DMM is unable to open securities manually or electronically, the DMM's affirmative obligations under Rule 104 would not apply.

<sup>4</sup> The Exchange would also delete the terms "Delayed" and "Halts in trading" from the current Rule 123D(1) heading. The Exchange further proposes to add a new sub-paragraph (b) to Rule 123D, before the current second paragraph of Rule 123D(1), which would be named "Delayed Openings/Halts in Trading." The Exchange proposes further non-substantive amendments to re-number current Rule 123D(2) as 123D(c) and Rule 123D(4) as Rule 123D(d). As discussed below, the Exchange proposes to delete current Rule 123D(3) and related Supplementary Material .24.

electronically by the Exchange and if previously entered, would be ignored. Finally, proposed Rule 123D(a)(2) would provide that, unless otherwise specified, references to an open or opening in proposed Rules 123D(a)(3)–(a)(6) would also mean a reopening following a trading halt or pause.

Proposed Rule 123D(a)(3) would specify when the Exchange would open a security on a trade and would provide that the Exchange would open a security on a trade if there is buy and sell interest that can trade a round lot or more at a price that is no greater than or no less than a specified range ("Opening Price Range") away from the last sale price on the Exchange ("Reference Price"). Proposed Rule 123D(a)(3) would further provide that the Exchange would determine the Opening Price Range parameters upon advance notice to market participants.

Unlike DMMs, who have the obligation to trade for their own account to supply liquidity as needed to facilitate openings,<sup>5</sup> the Exchange would not supply any liquidity when effecting an electronic open. Without the addition of liquidity to offset an imbalance, pricing the opening based on a significant imbalance could result in an opening price that may not be reasonably related to the last sale price on the Exchange. To avoid opening a security at a price too far away from the last sale, the Exchange proposes to establish numerical guidelines to provide parameters regarding the price a security may open when the Exchange opens such security on a trade. The Exchange proposes to establish the Opening Price Range parameters from time to time upon advance notice to market participants, which is similar to how other markets function.<sup>6</sup>

Proposed Rule 123D(a)(3)(A)–(C) would specify how orders would participate if the Exchange opens a security on a trade. Proposed Rule 123D(a)(3)(A) would provide that if all interest guaranteed to participate in an opening trade under Rule 115A(b)<sup>7</sup>

<sup>5</sup> See Rule 104(a)(2) & 104(f)(ii).

<sup>6</sup> See, e.g., Nasdaq Stock Market LLC ("Nasdaq") Rule 4752(b)[sic](2)(E) (Nasdaq management sets and modifies benchmarks and thresholds for the Nasdaq Opening Cross from time to time upon prior notice to market participants); NYSE Arca Equities, Inc. ("NYSE Arca Equities") Rule 1.1(s)(A) (NYSE Arca Equities sets and modifies price collar thresholds for the Market Order Auction from time to time upon prior notice to ETP Holders).

<sup>7</sup> Rule 115A(b) provides that when arranging an opening or reopening price, except as provided for in Rule 115A(b)(2) which concerns opening a security on a quote, market interest would be guaranteed to participate in the opening or reopening transaction and have precedence over limit interest that is priced equal to the opening or reopening price of a security and DMM interest. For

could trade at a price consistent with the Opening Price Range, the opening trade would be at the price at which all such interest could trade. Proposed Rule 123D(a)(3)(B) would provide that if there are only Market Orders on both sides of the market, the opening price would be the Reference Price.

Because the Exchange would open a security within specified guidelines, not all interest that is intended for the open may participate in such an open. Proposed Rule 123D(a)(3)(C) would therefore provide that if interest that is otherwise guaranteed to participate in an opening trade under Rule 115A(b) would cause an opening price to be outside the Opening Price Range, such interest would not be guaranteed to participate in the opening trade. In that case, the Exchange proposes that the opening trade would be at the price at which the maximum volume of shares is tradable that is closest to the Reference Price and that orders would be allocated in the following priority, which is based on the priority of orders set forth in Rule 115A(b):

- Proposed Rule 123D(a)(3)(C)(i) would provide that Market and Market-on-Open ("MOO") orders would trade first in time priority, provided that, during a Short Sale Period, sell short market orders and MOO orders would be adjusted to a Permitted Price<sup>8</sup> and would be considered limit orders for purposes of determining allocation priority.
- Proposed Rule 123D(a)(3)(C)(ii) would provide that Stop Orders that

purposes of the opening or reopening transaction, market interest includes (1) market and Market on Open ("MOO") orders, (2) tick-sensitive market and MOO orders to buy (sell) that are priced higher (lower) than the opening or reopening price, (3) limit interest to buy (sell) that is priced higher (lower) than the opening or reopening price, and (iv) Floor broker interest entered manually by the DMM. See Rule 115A(b)(1)(A). For purposes of the opening or reopening transaction, limit interest would include (2) limited-priced interest, including Quotes, Limit on Open ("LOO") orders, and G orders; and (ii) tick-sensitive market and MOO orders that are priced equal to the opening or reopening price of a security. See Rule 115A(b)(1)(C). In addition, G orders that are priced equal to the opening or reopening price of a security would yield to all other limit interest priced equal to the opening or reopening price of a security except DMM interest.

<sup>8</sup> As set forth in Rule 440B, a short sale price test is activated if the price of a listed security declines by 10% or more from the previous day's last sale on the listing market and continues through the end of the following trading day (the "Short Sale Period"). Pursuant to Rule 440B(e), Exchange systems will re-price short sale orders that are limited to the current national best bid ("NBB") or lower and short sale market orders by one minimum price increment above the NBB (the "Permitted Price"). The Permitted Price for securities for which the NBB is \$1 or more is \$.01 above the NBB; the Permitted Price for securities for which the NBB is below \$1 is \$.0001 above the NBB.

would be elected based on the opening price would trade second in time priority. As further proposed, during a Short Sale Period, sell short Stop Orders that are priced to a Permitted Price that would be lower than the opening price would trade after all other Stop Orders and before all other interest priced equal to or lower than the opening price.

- Proposed Rule 123D(a)(3)(C)(iii) would provide that Limit Orders (including Reserve Orders) to buy (sell) and e-Quotes (including Reserve e-Quotes) to buy (sell) priced higher (lower) than the opening price would trade third on parity by agent under Rule 72(c).<sup>9</sup>

- Proposed Rule 123D(a)(3)(C)(iv) would provide that G-quotes<sup>10</sup> to buy (sell) priced higher (lower) than the opening price will trade fourth on parity by agent under Rule 72(c).

- Finally, proposed Rule 123D(a)(3)(C)(v) would provide that all other limit interest that is priced equal to the opening price will trade last and be allocated consistent with Rule 115A(b)(1).

Proposed Rule 123D(a)(4) would describe when the Exchange would open a security electronically on a quote. First, proposed Rule 123D(a)(4)(A) would provide that if interest of less than a round lot pairs off at a price within the Opening Price Range, the Exchange would open on a quote. In this circumstance, after opening on a quote, interest of less than a round lot would trade at the price closest to the Reference Price (or at the Reference Price if the only interest is market orders), but would not be reported as an opening trade.

Proposed Rule 123D(a)(4)(B) would provide that the Exchange would open a security electronically on a quote if interest of any size pairs off at a price below (above) the lower (upper) boundary of the Opening Price Range, in which case, such paired-off interest would not trade.

<sup>9</sup> Rule 72(c) describes the allocation of executions on the Exchange and Rule 72(c)(ii) provides that for purposes of share allocation in an execution, each single Floor broker, the DMM and orders collectively represented in Exchange systems shall constitute individual participants. Rule 72(c)(iv) provides that executed volume shall be allocated to each participant on parity.

<sup>10</sup> Section 11(a)(1) of the Act, 15 U.S.C. 78k(a)(1), generally prohibits a member of a national securities exchange from effecting transactions on that exchange for its own account, the account of an associated person, or any account over which it or an associated person exercises discretion. Subsection (G) of Section 11(a)(1) provides an exemption allowing an exchange member to have its own floor broker execute a proprietary transaction ("G order"). A G-Quote is an electronic method for Floor brokers to represent G orders. G orders on NYSE yield priority, parity and precedence based on size to all other non-G orders.

Proposed Rule 123D(a)(4)(C) would provide that the Exchange would open a security electronically on a quote if there is no interest that can be quoted on either or both sides of the market. The proposed Rule would further specify that if an opening quote has a zero bid and/or a zero offer, it would not constitute an "Opening Price" as defined in Section I(I) of the Regulation NMS Plan to Address Extraordinary Market Volatility (the "Plan").<sup>11</sup> Accordingly, if the Exchange were to open on a quote with a zero bid and/or a zero offer, it would not calculate a midpoint of the quote for purposes of calculating Price Bands as provided for in Section V(B)(1) of the Plan.

Proposed Rule 123D(a)(5) would specify which information would be provided in advance of an opening or reopening. In order to provide transparency regarding the opening process, the Exchange proposes that during an opening effected by the Exchange, Order Imbalance Information pursuant to Rule 15(c) would be published.<sup>12</sup> However, because the Exchange would not open a security at a price outside of specified ranges, the Exchange would not issue pre-opening indications in a security pursuant to either Rule 15(a) or 123D.<sup>13</sup> The Exchange further proposes that it would publish pre-opening indications pursuant to Rule 123D(b) for a re-opening following a regulatory halt.

Proposed Rule 123D(a)(6) would describe under which circumstances the Exchange would cancel orders after opening on a trade or quote. A proposed in new Rule 123D(a)(6)(A), all unexecuted Market Orders, MOO

<sup>11</sup> See Securities Exchange Act Release No. 67091, 77 FR 33498 (June 6, 2012) (File No. 4-631).

<sup>12</sup> Order Imbalance Information reflects real-time order imbalances that accumulate prior to the opening transaction on the Exchange and the price at which interest eligible to participate in the opening transaction may be executed in full. Order Imbalance Information disseminated pursuant to Rule 15(c) includes all interest eligible for execution in the opening transaction of the security in Exchange systems, *i.e.*, electronic interest, including Floor broker electronic interest, entered into Exchange systems prior to the opening. Order Imbalance Information is disseminated on the Exchange's proprietary data feeds. See Rule 15(c)(1).

<sup>13</sup> See Proposed Rule 123D(a)(2) (F) [sic]. Rule 123D(1) requires the dissemination of one or more indications in connection with any delayed opening where a security has not opened or been quoted by 10 a.m. In addition, Rule 123D(1) provides that dissemination of one or more indication is mandatory for an opening which will result in a "significant" price change from the previous close. For securities priced under \$10, such indications are mandatory if the price change is one dollar or more; for securities between \$10 and \$99.99, indications are required for price movements of the lesser of 10% or three dollars; and for securities over \$100, indications are required for price movements of five dollars or more.

Orders, and LOO Orders would be cancelled. This would be new behavior following an Exchange-facilitated open because under a DMM-facilitated open, all Market and MOO Orders are guaranteed to participate and therefore there would not be any unexecuted Market Orders or MOO Orders following an opening. Proposed Rule 123D(a)(6)(B) would provide that after an opening on a trade, buy (sell) Limit Orders priced higher (lower) than the opening price would be cancelled. Lastly, proposed Rule 123D(a)(6)(C) would provide that if interest would have paired off at a price below (above) the lower (upper) boundary of the Opening Price Range, after opening on a quote, sell (buy) Limit Orders would be cancelled. The Exchange proposes to cancel only the side of the orders that would cause an opening price to be outside of the Opening Price Range parameters; the other side would not be cancelled and would be included in the opening quote.

The Exchange also proposes to delete current Rule 123D(3) and related Supplementary Material .24. Rule 123D(3) sets forth a non-regulatory trading halt condition titled "Investment Company Units or Index-Linked Securities Trading Condition" adopted to facilitate the listing and trading of all index-linked securities and ETFs from the Exchange to its affiliate NYSE Arca, Inc. ("NYSE Arca") by December 31, 2007.<sup>14</sup> The condition permits the Exchange to halt ETFs or index-linked securities after January 1, 2008 that remain listed on the NYSE.<sup>15</sup> All NYSE-listed index-linked securities and ETFs have transferred to NYSE Arca and are no longer traded on the Exchange, rendering Rule 123D(3) and Supplementary Material .24 moot.

Because of the technology changes associated with the proposed rule change, the Exchange proposes to announce the implementation date via Trader Update.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>16</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>17</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and

<sup>14</sup> See Securities Exchange Act Release No. 57035 (December 21, 2007), 72 FR 74386 (December 31, 2007) (SR-NYSE-2007-117).

<sup>15</sup> See *id.*

<sup>16</sup> 15 U.S.C. 78f(b).

<sup>17</sup> 15 U.S.C. 78f(b)(5).

open market and a national market system, and protect investors and the public interest. The Exchange believes that permitting the Exchange to electronically open trading would remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring an orderly open if the registered DMM cannot manually or electronically facilitate the open of trading as required under Rule 104(a). Similarly, the proposal promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market by providing customers and the investing public with the certainty of an open in circumstances where business continuity disruptions or other emergencies would prevent the assigned DMMs from opening a security. For the same reasons, the proposal is also designed to protect investors as well as the public interest.

The Exchange believes that the proposed amendment to Rule 123D(a)(3) to provide that openings effected by the Exchange would be within a proposed numerical guideline would remove impediments to and perfect the mechanism of a free and open market because, similar to how Nasdaq and NYSE Arca Equities function, it would enable the Exchange to set parameters for an opening to assure that the potential prices that a security may open would not be significantly away from the Reference Price. Similarly, the Exchange believes that excluding interest eligible for the open that would cause an execution to occur outside the Opening Price Range parameters, even if such interest would otherwise be required to be included in an open effected by a DMM, would remove impediments to and perfect the mechanism of a fair and orderly market because it would assure that the Exchange could effect the open within the proposed specified price ranges. The proposed rule therefore promotes just and equitable principles of trade because it provides transparency to entering firms of whether interest would be eligible to participate in a closing transaction effected by the Exchange.

Finally, deleting an obsolete halt condition in 123D(3) and related Supplementary Material .24 removes impediments to and perfects the mechanism of a free and open market by removing confusion that may result from having obsolete references in the Exchange's rulebook. The Exchange further believes that the proposal removes impediments to and perfects the mechanism of a free and open market by ensuring that persons subject

to the Exchange's jurisdiction, regulators, and the investing public, can more easily navigate and understand the Exchange's rulebook. The Exchange believes that eliminating obsolete references would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased transparency, thereby reducing potential confusion. Removing such obsolete references will also further the goal of transparency and add clarity to the Exchange's rules.

#### *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 proposed rule change is not intended to address competitive issues but rather enable the Exchange to open trading where circumstances would prevent a DMM from facilitating an open.

#### *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**

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>18</sup> and Rule 19b-4(f)(6) thereunder.<sup>19</sup> Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>20</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>21</sup> the Commission may designate a shorter time if such

action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>22</sup> of the Act to determine whether the proposed rule change 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-NYSE-2015-49 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-NYSE-2015-49. 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

<sup>18</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>19</sup> 17 CFR 240.19b-4(f)(6).

<sup>20</sup> 17 CFR 240.19b-4(f)(6).

<sup>21</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>22</sup> 15 U.S.C. 78s(b)(2)(B).

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-NYSE-2015-49, and should be submitted on or before November 24, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>23</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

[FR Doc. 2015-27911 Filed 11-2-15; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**Submission for OMB Review; Comment Request**

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

*Reinstatement:* Rule 19h-1; SEC File No. 270-247; OMB Control No. 3235-0259.

Notice by a Self-Regulatory Organization of Proposed Admission to or Continuance in Membership or

Participation or Association With a Member of Any Person Subject to a Statutory Disqualification, and Applications to the Commission for Relief Therefrom

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the proposed request for reinstatement, with change, of a previously approved collection for which approval has expired—Rule 19h-1, Notice by a Self-Regulatory Organization of Proposed Admission to or Continuance in Membership or Participation or Association With a Member of Any Person Subject to a Statutory Disqualification, and Applications to the Commission for Relief Therefrom (17 CFR 240.19h-1). The Commission plans to submit this request for reinstatement to the Office of Management and Budget (“OMB”) for approval.

Rule 19h-1 (“Rule”) under the Securities Exchange Act of 1934 (the “Exchange Act”) prescribes the form and content of notices and applications by self-regulatory organizations (“SROs”) regarding proposed admissions to, or continuances in, membership, participation or association with a member of any person subject to a statutory disqualification.

The Commission uses the information provided in the submissions filed pursuant to Rule 19h-1 to review decisions of SROs to permit the entry into or continuance in the securities business of persons who have committed serious misconduct. The filings submitted pursuant to the Rule also permit inclusion of an application to the Commission for consent to associate with a member of an SRO notwithstanding a Commission order barring such association.

The Commission reviews filings made pursuant to the Rule to ascertain whether it is in the public interest to permit the employment in the securities business of persons subject to a statutory disqualification. The filings contain information that is essential to the staff’s review and ultimate determination on whether an association or employment is in the public interest and consistent with investor protection. Without these filings, persons subject to a statutory disqualification could reenter or continue employment in the securities business without the Commission’s critical review of their character, ability to act as a fiduciary, and their employer’s plan of supervision. The failure to collect and review this information could result in significant harm to the investing public.

The Commission estimates the annual burden of responding to this collection of information is as follows.

**BURDEN HOURS**

	19h-1(a)—Notice of admission or continuance notwithstanding a statutory disqualification	19h-1(a)(4)—Notification of proposed admission or continuance pursuant to an exception from the notice requirements	19h-1(b)—Preliminary notifications	19h-1(d)—Application to the Commission for relief from certain statutory disqualifications
Estimated number of respondents = .....	20 .....	20 .....	20 .....	20.
Estimated number of annual responses per respondent = .....	11 .....	9 .....	28 .....	5.
Estimated annual reporting burden per response = .....	80 .....	80 .....	13 .....	80.
Estimated total annual reporting burden = .....	17,600 (20 respondents × 11 annual responses per respondent × 80 hours per respondent).	14,400 (20 respondents × 9 annual responses per respondent × 80 hours per respondent).	7,280 (20 respondents × 28 annual responses per respondent × 13 hours per respondent).	8,000 (20 respondents × 5 annual responses per respondent × 80 hours per respondent).

Written comments are invited on: (a) Whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the

collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information

subject to the PRA that does not display a valid OMB control number.

Persons submitting comments on the collection of information requirements should direct them to Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments should reference SEC File

<sup>23</sup> 17 CFR 200.30-3(a)(12).