

Notice is hereby given that, under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) (“Paperwork Reduction Act”), the Securities and Exchange Commission (the “Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for extension of the previously approved collection of information discussed below.

Form N-14 (17 CFR 239.23) is the form for registration under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) (“Securities Act”) of securities issued by management investment companies registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) (“Investment Company Act”) and business development companies as defined by Section 2(a)(48) of the Investment Company Act in: (1) A transaction of the type specified in rule 145(a) under the Securities Act (17 CFR 230.145(a)); (2) a merger in which a vote or consent of the security holders of the company being acquired is not required pursuant to applicable state law; (3) an exchange offer for securities of the issuer or another person; (4) a public reoffering or resale of any securities acquired in an offering registered on Form N-14; or (5) two or more of the transactions listed in (1) through (4) registered on one registration statement. The principal purpose of Form N-14 is to make material information regarding securities to be issued in connection with business combination transactions available to investors. The information required to be filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of such information. Without the registration statement requirement, material information may not necessarily be available to investors.

We estimate that approximately 124 funds each file one new registration statement on Form N-14 annually, and that 68 funds each file one amendment to a registration statement on Form N-14 annually. Based on conversations with fund representatives, we estimate that the reporting burden is approximately 620 hours per respondent for a new Form N-14 registration statement and 300 hours per respondent for amending the Form N-14 registration statement. This time is spent, for example, preparing and reviewing the registration statements. Accordingly, we calculate the total estimated annual internal burden of responding to Form N-14 to be approximately 97,280 hours. In addition to the burden hours, based on

conversations with fund representatives, we estimate that the total cost burden of compliance with the information collection requirements of Form N-14 is approximately \$27,500 for preparing and filing an initial registration statement on Form N-14 and approximately \$16,000 for preparing and filing an amendment to a registration statement on Form N-14. This includes, for example, the cost of goods and services purchased to prepare and update registration statements on Form N-14, such as for the services of outside counsel. Accordingly, we calculate the total estimated annual cost burden of responding to Form N-14 to be approximately \$4,498,000.

Estimates of the average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms. The collection of information under Form N-14 is mandatory. The information provided under Form N-14 will not be kept confidential. 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 OMB control number.

The public may view the 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 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 must be submitted to OMB within 30 days of this notice.

Dated: March 1, 2016.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77283; File No. SR-Phlx-2016-30]

### Self-Regulatory Organizations; NASDAQ PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Pricing Schedule

March 3, 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 February 26, 2016, NASDAQ PHLX LLC (“Phlx” 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 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 the Exchange’s Pricing Schedule to update the Pricing Schedule in various ways, (1) remove unnecessary rule text and footnotes; (2) update names of Nasdaq exchanges to reflect a recent name change; (3) update the current definitions to add detail and rearrange rule text; and (4) rename the Payment for Order Flow Fee.

The text of the proposed rule change is available on the Exchange’s Web site at <http://nasdaqomxphlx.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.

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

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

*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 update its Pricing Schedule in various ways, which are explained below, to clarify its pricing. The Exchange proposes to specifically (1) remove unnecessary rule text and footnotes; (2) update names of the Exchange to reflect a recent name change; (3) update the current definitions to add detail and rearrange rule text; and (4) rename the Payment of Order Flow Fee.

Remove Unnecessary Rule Text and Footnotes

The Exchange proposes to remove unnecessary footnote numbers throughout the Pricing Schedule. The rule text contained within the footnotes will remain in the Pricing Schedule, the actual footnote numbers are being removed because the Exchange believes they are distracting and do not add clarity to the Pricing Schedule.

The Exchange also proposes to remove the references to SOX, HGX and OSX in Section II of the Pricing Schedule, titled "Multiply Listed Options Fees," because these symbols are currently only listed on Phlx and there is no confusion that they are Singly Listed symbols. These symbols were previously listed on The NASDAQ Options Market, LLC for some time, but this is no longer the case. SOX, HGX and OSX will continue to be subject to Section III pricing. The Exchange is also removing references to XDM, XEH, XEV and XDV in Section III, titled "Singly Listed Options," as the Exchange no longer lists options overlying these securities. These rule changes are non-substantive.

Name Changes

The Exchange's name was recently updated<sup>3</sup> from "NASDAQ OMX PHLX LLC" to "NASDAQ PHLX LLC." The Exchange is amending its name in the Pricing Schedule along with references to "NASDAQ OMX PSX," changing it to "NASDAQ PSX," and NASDAQ OMX BX, Inc.'s name will be changed to NASDAQ BX, Inc.<sup>4</sup> The Exchange proposes to update these names within the Pricing Schedule. The Exchange proposes to remove all references to

<sup>3</sup> See Securities Exchange Act Release No. 76654 (December 15, 2015), 80 FR 79396 (December 21, 2015) (SR-Phlx-2015-105).

<sup>4</sup> See Securities Exchange Act Release No. 76656 (December 15, 2015), 80 FR 79381 (December 21, 2015) (SR-BX-2015-080).

"OMX" within the Pricing Schedule. These rule changes are non-substantive.

Definitions

The Exchange proposes to relocate rule text currently located within the footnotes to the text of certain definitions so the Exchange may consolidate information. These rule changes are non-substantive.

Rename Payment for Order Flow as Marketing Fee

The Exchange is proposing to rename the "Payment for Order Flow" Fee or "PFOF" as the "Marketing Fee." The Exchange believes that this reference to this fee is more appropriate. This rule change is non-substantive.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>6</sup> in particular, in that it is designed to promote just and equitable principles of trade, 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, by bringing additional clarity to the Exchange's rules regarding pricing.

Remove Unnecessary Rule Text and Footnotes

The Exchange's proposal to remove unnecessary footnote numbers throughout the Pricing Schedule will bring clarity to the Pricing Schedule. The Exchange believes that removing the actual numbers, while retaining the rule text, will remove these distracting footnotes and make the Pricing Schedule easier to read. Also, the Exchange proposes to remove the references to SOX, HGX and OSX in Section II, titled "Multiply Listed Options Fees," of the Pricing Schedule. This change is consistent with the Act and the protection of investors because these symbols are currently only listed on Phlx and there is no confusion that they are Singly Listed symbols. These symbols were listed on The NASDAQ Options Market, LLC for some time, but this is no longer the case. The Exchange's proposal to remove references to XDM, XEH, XEV and XDV in Section III, titled "Singly Listed Options," is consistent with the Act because the Exchange no longer lists options overlying these securities and removing these references will bring clarity to the Pricing Schedule. The

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

Exchange believes that these rule changes are consistent with the Act because they protect investors and the public interest by clarifying rules.

Name Changes

The Exchange's proposal to update the Exchange's name, the references to PSX and NASDAQ BX and remove all references to "OMX" will also clarify the Pricing Schedule by using the proper updated names. The Exchange believes that these rule changes are consistent with the Act because they protect investors and the public interest by clarifying its rules. These rule changes are non-substantive.

Definitions

The Exchange's proposal to relocate rule text within the footnotes will provide members with consolidated information in one place on the Pricing Schedule. The Exchange believes that these rule changes are consistent with the Act because they protect investors and the public interest by clarifying its rules. The Exchange is not altering the definitions; these changes are non-substantive.

Rename Payment for Order Flow as Marketing Fee

The Exchange's proposal to rename "Payment for Order Flow" Fee or "PFOF" as the "Marketing Fee" is consistent with the Act because this non-substantive change will not impact pricing and is simply a name change.

*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 not necessary or appropriate in furtherance of the purposes of the Act.

Remove Unnecessary Rule Text and Footnotes

The Exchange's proposal to remove unnecessary footnotes throughout the Pricing Schedule, remove the references to SOX, HGX and OSX in Section II and remove references to XDM, XEH, XEV and XDV in Section III are non-substantive rule changes which will not impose an undue burden on competition.

Name Changes

The Exchange's proposal to update the Exchange's name, the references to PSX and NASDAQ BX and remove references to "OMX" are non-substantive rule changes which will not impose an undue burden on competition.

## Definitions

The Exchange's proposal to relocate rule text currently located within the footnotes will provide members with consolidated information in one place on the Pricing Schedule. The relocation of the rule text is a non-substantive rule change which will not impose an undue burden on competition.

## Rename Payment for Order Flow as Marketing Fee

The Exchange's proposal to rename "Payment for Order Flow" or "PFOF" as "Marketing Fee" is a non-substantive rule change which will not impose an undue burden on competition.

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

No written comments were either solicited or received.

## 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>7</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>8</sup>

The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange has stated that it is requesting this waiver because the Exchange would like to update its Pricing Schedule immediately to reflect these non-substantive changes and avoid investor confusion. The Exchange believes that it is important to immediately update its Pricing Schedule to reflect current proposed rule changes to that document. Also, the Exchange believes that the amendments will bring clarity to the Pricing Schedule. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest

<sup>7</sup> 15 U.S.C. 78s(b)(3)(a)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

because this waiver will enable the Exchange to update its Pricing Schedule immediately with these non-substantive changes and thereby make the Pricing Schedule clearer for investors, avoiding potential points of confusion. For this reason, the Commission hereby waives the 30-day operative delay requirement and designates the proposed rule change as operative upon filing.<sup>9</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-Phlx-2016-30 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-Phlx-2016-30. 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

<sup>9</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-Phlx-2016-30, and should be submitted on or before March 29, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Robert W. Errett,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77277; File No. 4-657]

### Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Plan To Implement a Tick Size Pilot Program To Add National Stock Exchange, Inc. as a Participant

March 3, 2016.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on February 5, 2016, National Stock Exchange, Inc. ("NSX" or the "Exchange") filed with the Securities and Exchange Commission ("Commission")<sup>3</sup> an amendment to the Plan to Implement a Tick Size Pilot Program ("Plan").<sup>4</sup> The amendment

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78k-1(a)(3).

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> See letter from James G. Buckley, Chief Regulatory Officer, National Stock Exchange, Inc., to Brent J. Fields, Secretary, Securities and Exchange Commission, dated February 4, 2016.

<sup>4</sup> On May 6, 2015, the Commission issued an order approving the Plan, as modified by the Commission, to be implemented within one year after the date of publication of the Order for a two-year Pilot Period (the "Approval Order"). See Securities Exchange Act Release No. 74892 (May 6, 2015), 80 FR 27513 (May 13, 2015). Thereafter, in November 2015, the Commission issued an order granting the Participants an exemption from implementing the Plan until October 3, 2016. See