For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.34
Lynn M. Powalski,
Deputy Secretary.
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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission ("Commission") will hold an Open Meeting on Monday, March 21, 2016, at 11:00 a.m., in the Auditorium (L–002) at the Commission’s headquarters building, to hear oral argument in an appeal from an initial decision of an administrative law judge by respondents Edgar Page ("Page") and PageOne Financial, Inc. ("PageOne").

On March 10, 2015, after the Commission instituted proceedings, Page and PageOne submitted an offer of settlement, accepted by the Commission, pursuant to which they consented to entry of an order: finding that they violated the Investment Advisers Act of 1940 by failing to disclose a conflict of interest; imposing a censure and a cease-and-desist order; and ordering additional proceedings to determine what, if any, disgorgement, prejudgment interest, civil penalties, and other remedial action is in the public interest. In an initial decision issued June 25, 2015, the law judge barred Page from the securities industry, revoked PageOne’s investment adviser registration, ordered Page and PageOne to disgorge $2,184,850.30, with prejudgment interest, jointly and severally, and declined to impose a civil penalty.

Page and PageOne appealed the sanctions imposed in the initial decision. The Commission’s Division of Enforcement cross-appealed the initial decision’s imposition of a time-limited industry bar, as opposed to a permanent industry bar with a right to reapply. The oral argument is likely to address what, if any, are appropriate in the public interest. Also likely to be considered at oral argument is whether these administrative proceedings violate the U.S. Constitution.

For further information, please contact the Office of the Secretary at (202) 551–5400.

Dated: March 14, 2016.

Lynn M. Powalski,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations;
NASDAQ BX, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 7018

March 11, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),1 and Rule 19b–4 thereunder,2 notice is hereby given that on February 29, 2016, NASDAQ BX, Inc. ("BX" or "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 the fee schedule under Exchange Rule 7018(a), relating to fees and credits provided for orders in securities priced at $1 or more per share that execute on BX. Under BX Rule 7018(a), the Exchange provides credits to member firms that access liquidity on BX. The Exchange is proposing to eliminate two credit tiers, as well as to amend the criteria of two other credit tiers, each for orders that access liquidity (excluding orders with midpoint pegging and excluding orders that receive price improvement and execute against an order with midpoint pegging). Specifically, the first eliminated credit tier is for a member that adds and accesses liquidity equal to or exceeding 0.50% of total consolidated volume ("TCV") during a month to receive a credit of $0.0017 per share executed. The second eliminated credit tier is for a member that accesses liquidity equal to or exceeding 0.05% of TCV during a month to receive a credit of $0.0008 per share executed.

Members that previously would have qualified under the eliminated tiers may continue to qualify for and receive either an equal or higher credit. Specifically, members that previously qualified for the credit of $0.0017 per share executed for adding and accessing liquidity equal to or exceeding 0.50% of TCV during a month may still receive the same credit, but for meeting the lower TCV threshold and through solely accessing liquidity (no longer includes adding liquidity) equal to or exceeding 0.20% of TCV during a month. Otherwise, members may receive a lower credit. For [sic] members that previously qualified for the credit of $0.0008 per share executed for accessing liquidity equal to or exceeding 0.05% of TCV during a month will receive a higher credit of $0.0015 per share executed for meeting the same monthly threshold.

The first amended credit tier reduces the threshold to qualify for a credit of $0.0016 per share executed. The current threshold requires a member to access liquidity equal to or exceeding 0.15% of TCV during a month. The proposed rule change lowers this threshold for a member to access liquidity equal to or
