

2016, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR–NYSE–2016–24).

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

**Brent J. Fields,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–77831; File No. SR–NASDAQ–2016–023]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Withdrawal of Proposed Rule Change To Amend Rules 4702 and 4703

May 13, 2016.

On February 10, 2016, The NASDAQ Stock Market LLC (“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 modify the processing of certain orders that are eligible to participate in the Opening Cross and have a Pegging Attribute or are designated for routing, and to make technical corrections to certain rules. The proposed rule change was published for comment in the **Federal Register** on March 1, 2016.<sup>3</sup> The Commission received no comment letters on the proposal. On April 12, 2016, pursuant to section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On May 11, 2016, the Exchange withdrew the proposed rule change (File No. SR–NASDAQ–2016–023).

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

**Brent J. Fields,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–77830; File No. SR–NYSEArca–2016–72]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Changes to Procedures Regarding Establishing the LBMA Silver Price

May 13, 2016.

Pursuant to section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b–4 thereunder,<sup>3</sup> notice is hereby given that, on May 12, 2016, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) 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.

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

The Exchange proposes to changes to the methodology utilized by CME Group, Inc. (“CME Group”) and Thomson Reuters to establish the London Bullion Market Association (“LBMA”) Silver Price (formerly the London Silver Price). The LBMA Silver Price is the price used with respect to calculation of the net asset value for the iShares Silver Trust, ETFs Silver Trust, and ETFs Precious Metals Basket Trust, each of which is currently listed on the Exchange under NYSE Arca Equities Rule 8.201, and is the underlying benchmark for ProShares Ultra Silver and ProShares UltraShort Silver, each of which is currently listed on the Exchange under NYSE Arca Equities Rule 8.200. 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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange is submitting this proposed rule change in connection with changes to the methodology, as described below, used by CME Group and Thomson Reuters to establish the LBMA Silver Price (formerly the London Silver Price), to be implemented on May 16, 2016. The LBMA Silver Price is the price used with respect to calculation of the net asset value for the iShares Silver Trust, ETFs Silver Trust, and ETFs Precious Metals Basket Trust (together, the “Silver Trusts”), each of which is currently listed on the Exchange under NYSE Arca Equities Rule 8.201 (Commodity-Based Trust Shares), and is the underlying benchmark for ProShares Ultra Silver and ProShares UltraShort Silver (together, the “Silver Funds”), each of which is currently listed on the Exchange under NYSE Arca Equities Rule 8.200 (Trust Issued Receipts).<sup>4</sup>

As of August 14, 2014, the London Silver Price (now known as the “LBMA Silver Price”) replaced the “London Silver Fix” as the mechanism for pricing silver. As of such date, CME Group has provided the price platform and methodology for the LBMA Silver Price and Thomson Reuters has been responsible for governance and oversight of the LBMA Silver Price. Currently, six price participants have been accredited to contribute to the LBMA Silver Price as follows: China Construction Bank, HSBC Bank USA NA, JPMorgan Chase Bank, The Bank of Nova Scotia—ScotiaMocatta, The Toronto Dominion Bank and UBS AG.

In connection with implementation of the LBMA Silver Price as a replacement

<sup>6</sup> 17 CFR 200.30–3(a)(31).

<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. 77226 (February 24, 2016), 81 FR 10687.

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

<sup>5</sup> See Securities Exchange Act Release No. 77592, 81 FR 22674 (April 18, 2016). The Commission designated May 30, 2016, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>6</sup> 17 CFR 200.30–3(a)(12).

<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>4</sup> ETFs White Metals Basket Trust, shares of which were previously listed and traded on the Exchange under NYSE Arca Equities Rule 8.201, was delisted from the Exchange on March 3, 2016.