For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[28]

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–78001; File No. SRndash;Phlxndash;2016–63]

Self-Regulatory Organizations; NASDAQ PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to a Proposal To Relocate and Update the Existing Provisions of Rule 1080.07 to New Rule 1098

June 7, 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 May 27, 2016, NASDAQ PHLX LLC (''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, a proposal to relocate and update the existing provisions of Rule 1080.07 to new Rule 1098.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 the Substance of the Proposed Rule Change

The Exchange proposes to a proposal to relocate and update the existing provisions of Rule 1080.07 to new Rule 1098.

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.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposal is to move the existing provisions regarding complex orders from Rule 1080.07 to new Rule 1098, Complex Orders. The Exchange intends to update and reorganize its rule book in a number of ways. The Exchange believes that the complex orders provisions are easier to read and follow if organized into a separate rule. Various references to Rule 1080.07 within Rule 1080 and in Rules 1047 and 1066 will be changed to refer to Rule 1098.[3]

In addition, the Exchange proposes to make a few minor changes. First, the Exchange proposes to replace incorrect references in subparagraph (a)(i) of Rule 1080.07 to Nasdaq Options Services LLC and its abbreviation NOS with Nasdaq Execution Services, LLC and NES. The Exchange now uses NES for this purpose.[4] This will be reflected in new Rule 1098(a)(i).

Second, the Exchange proposes to amend subparagraph (c)(ii)(E) to replace the reference to the risk monitor mechanism with ''automatic removal of quotes'' and to delete the reference to Rule 1093, which was previously deleted and replaced with Rule 1095.[5]

Third, the Exchange proposes to refer to the ''System'' in new Rule 1098 rather than Phlx XL or Phlx XL II to parallel the rules of its affiliated options exchanges[6] and move away from that specific system name in the rules.[7] As a result, the terms ''Phlx XL participant'' will now be referred to as ''participant'' and ''Phlx XL market maker'' will now be referred to as a ''Phlx electronic market maker.''

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act[8] in general, and furthers the objectives of Section 6(b)(5) of the Act[9] in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest, by rendering the complex orders provision easier to read. The proposed relocation and other changes are minor and administrative.

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. The proposal merely makes minor organizational corrections and changes.

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[10] and subparagraph (f)(6) of Rule 19b–4 thereunder.[11]

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

[28] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Previously, Rule 1080.07 was Rule 1080.08. Securities Exchange Act Release No. 75436 (July 13, 2015), 80 FR 42566 (July 17, 2015) (SR–Phlx–2015–55). Two incorrect references to Rule 1080.08 remain in Rule 1080.07(e)(i)(B)(1) and (e)(vi)(B), which is now being changed to refer to Rule 1098.

[4] The Exchange replaced references to NOS with NES throughout its rule book but this particular reference was inadvertently omitted. Securities Exchange Act Release No. 71417 (January 28, 2014), 79 FR 6253 (February 3, 2014) (SR–Phlx–2014–04).

[5] Rule 1095 now covers various risk tools, including the risk monitor mechanism (which is now known as the Percentage-Based Threshold), the Volume-Based Threshold and the Multi-Trigger Threshold. Securities Exchange Act Release No. 76295 (October 29, 2015), 80 FR 68338 (November 4, 2015) (SR–Phlx–2015–83).

[6] *See e.g.,* NOM Chapter VI, Section 1(a) defining ''System'' in general terms.

[7] Separately, the Exchange intends to make this change throughout the rules.

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(5).

[10] 15 U.S.C. 78s(b)(3)(a)(iii).

[11] 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.

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.* Please include File Number SR–Phlx–2016–63 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–Phlx–2016–63. 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 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–2016–63, and should be submitted on or before July 5, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

Robert W. Errett,

Deputy Secretary.

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[12] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–78005; File No. SR–BATS–2015–100]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing of Amendment No. 5 To Proposed Rule Change, as Modified by Amendments Nos. 1, 3, and 4 thereto, To Amend Rule 14.11(i) To Adopt Generic Listing Standards for Managed Fund Shares

June 7, 2016.

I. Introduction

On November 18, 2015, BATS Exchange, Inc. (now known as Bats BZX Exchange, Inc., ''Exchange'' or ''BZX'')[1] filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[2] and Rule 19b–4 thereunder,[3] a proposed rule change to amend Rule 14.11(i) by, among other things, adopting generic listing standards for Managed Fund Shares. The proposed rule change was published for comment in the **Federal Register** on November 25, 2015.[4] On January 4, 2016, 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.[5] On February 9, 2016, the Exchange filed Amendment No. 1 to the proposed rule change,[6] which replaced the originally filed proposed rule change in its entirety.[7] On February 11, 2016, the Exchange both filed and withdrew Amendment No. 2 to the proposed rule change. On February 11, 2016, the Exchange filed Amendment No. 3 to the proposed rule change.[8] On February 17, 2016, the Exchange filed Amendment No. 4 to the proposed rule change.[9] On February 22, 2016, the Commission issued notice of filing of Amendment Nos. 1, 3, and 4 to the proposed rule change and instituted proceedings under Section 19(b)(2)(B) of the Act[10] to determine whether to approve or disapprove the proposed rule change, as modified by Amendment Nos. 1, 3, and 4 thereto.[11] In the Order

[1] In March 2016, BATS changed its name from ''BATS Exchange, Inc.'' to ''Bats BZX Exchange, Inc.'' *See* Securities Act Release No. 77307 (Mar. 7, 2016), 81 FR 12996 (Mar. 11, 2016) (SR–BATS–2016–25) (publishing notice of the name change to Bats BZX Exchange, Inc.).

[2] 15 U.S.C. 78s(b)(1).

[3] 17 CFR 240.19b–4.

[4] *See* Securities Exchange Act Release No. 76478 (Nov. 19, 2015), 80 FR 73841 (''Notice'').

[5] *See* Securities Exchange Act Release No. 76820, 81 FR 989 (Jan. 8, 2016). The Commission designated February 23, 2016 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change. *See id.*

[6] Amendment No. 1: (1) Clarifies the proposed treatment of convertible securities under the proposed generic listing criteria; (2) modifies the proposed criterion regarding American Depositary Receipts (''ADRs'') to provide that no more than 10% of the equity weight of the portfolio shall consist of non-exchange traded (rather than unsponsored) ADRs; (3) modifies the proposed portfolio limit on listed derivatives to require that at least 90% of the weight of such holdings invested in futures, exchange-traded options, and listed swaps shall, on both an initial and continuing basis, consist of futures, options, and swaps for which the Exchange may obtain information via the Intermarket Surveillance Group (''ISG'') from other members or affiliates of the ISG or for which the principal market is a market with which the Exchange has a comprehensive surveillance sharing agreement (''CSSA''); (4) provides that a portfolio's investments in listed and over-the-counter derivatives will be calculated for purposes the proposed limits on such holdings as the total absolute notional value of the derivatives; (5) makes certain other conforming and clarifying changes. The amendments to the proposed rule change are available at: *http://www.sec.gov/comments/sr-bats-2015-100/bats2015100.shtml.*

[7] *See* Amendment No. 1, *supra* note 6, at 4.

[8] Amendment No. 3 deletes from the proposal the following two sentences: (1) ''Such limitation will not apply to listed swaps because swaps are listed on swap execution facilities (''SEFs''), the majority of which are not members of ISG.'' and (2) ''Such limitation would not apply to listed swaps because swaps are listed on SEFs, the majority of which are not members of ISG.'' Amendment No. 3 also corrects an erroneous statement in Item 11 to indicate that an Exhibit 4 was included in Amendment No. 1.

[9] Amendment No. 4 deletes from the proposal the following sentence: ''Thus, if the limitation applied to swaps, there would effectively be a cap of 10% of the portfolio invested in listed swaps.'' Amendment No. 4 also amends two representations as follows (*added* language in brackets): The Exchange or FINRA, on behalf of the Exchange, will communicate as needed regarding trading in Managed Fund Shares [and their underlying components] with other markets that are members of the ISG, including all U.S. securities exchanges and futures exchanges on which the components are traded[, or with which the Exchange has in place a CSSA.] In addition, the Exchange or FINRA[,] on behalf of the Exchange[,] may obtain information regarding trading in Managed Fund Shares [and their underlying components] from other markets that are members of the ISG, including all U.S. securities exchanges and futures exchanges on which the components are traded, or with which the Exchange has in place a CSSA.''

[10] 15 U.S.C. 78s(b)(2)(B).

[11] *See* Securities Exchange Act Release No. 77202, 81 FR 9889 (Feb. 26, 2016) (''Order Instituting Proceedings''). Specifically, the Commission instituted proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national

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