

protection of investors and the public interest, in the context of the limited permitted activities of CABs. Although FINRA is providing flexibility to CABs, we note that FINRA states that a CAB's supervisory procedures must be appropriate for the member's business, size, structure and customers, and that FINRA will monitor, as part of its examination and surveillance process, the development and operation of CABs' business to identify emergency or business disruptions at CABs that affect the ability of the members to meet their existing obligations to investors and issuers. Accordingly, the Commission believes that the proposed rule change is reasonably designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest consistent with Section 15A(b)(6) of the Exchange Act.

#### IV. Conclusion

For the reasons discussed above, the Commission finds that the rule change, as modified by Amendment Nos. 1 and 2, is consistent with the Exchange Act and the rules and regulations thereunder, in particular with Section 15A(b)(6) of the Exchange Act, which requires in part that FINRA's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.<sup>121</sup>

*It Is Therefore Ordered*, pursuant to Section 19(b)(2) of the Act,<sup>122</sup> that the rule change, SR-FINRA-2015-054, as modified by Amendment Nos. 1 and 2, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>123</sup>

**Robert Errett,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78610; File No. SR-NYSEArca-2016-82]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of the JPMorgan Diversified Event Driven ETF Under NYSE Arca Equities Rule 8.600

August 18, 2016.

On June 20, 2016, NYSE Arca, Inc. 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 list and trade shares of the JPMorgan Diversified Event Driven ETF under NYSE Arca Equities Rule 8.600. The proposed rule change was published for comment in the **Federal Register** on July 7, 2016.<sup>3</sup> The Commission received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act<sup>4</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is August 21, 2016. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates October 5, 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-NYSEArca-2016-82).

<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. 78218 (Jul. 1, 2016), 81 FR 44339.

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

<sup>5</sup> *Id.*

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

**Robert W. Errett,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78611; File No. SR-MSRB-2016-07]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, Consisting of Proposed Amendments to Rule G-12, on Uniform Practice, Regarding Close-Out Procedures for Municipal Securities

August 18, 2016.

#### I. Introduction

On May 11, 2016, the Municipal Securities Rulemaking Board (the "MSRB" or "Board") filed with the Securities and Exchange Commission (the "SEC" or "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 consisting of proposed amendments to Rule G-12, on uniform practice, regarding close-out procedures for municipal securities. The proposed rule change was published for comment in the **Federal Register** on June 1, 2016.<sup>3</sup>

The Commission received three comment letters on the proposal.<sup>4</sup> On July 25, 2016, the MSRB responded to the comments<sup>5</sup> and filed Amendment No. 1 to the proposed rule change.<sup>6</sup> The

<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> Securities Exchange Act Release No. 77903 (May 25, 2016) (the "Proposing Release"), 81 FR 35111 (June 1, 2016).

<sup>4</sup> See Letters to Secretary, Commission, from Leslie M. Norwood, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association ("SIFMA"), dated June 22, 2016 (the "SIFMA Letter"); Michael Nicholas, Chief Executive Officer, Bond Dealers of America ("BDA"), dated June 22, 2016 (the "BDA Letter"); and David T. Bellaire, Esq., Executive Vice president and General Counsel, Financial Services Institute ("FSI"), dated June 22, 2016 (the "FSI Letter").

<sup>5</sup> See Letter to Secretary, Commission, from Michael Cowart, Deputy Director, Professional Qualifications and Assistant General Counsel, MSRB, dated July 25, 2016 (the "MSRB Response and Amendment Letter"), available at <https://www.sec.gov/comments/sr-msrb-2016-07/msrb201607-4.pdf>.

<sup>6</sup> *Id.* In Amendment No. 1, the MSRB partially amended the text of the original proposed rule

<sup>121</sup> See 15 U.S.C. 78o-3(b)(6).

<sup>122</sup> 15 U.S.C. 78s(b)(2).

<sup>123</sup> 17 CFR 200.30-3(a)(12).