

shares of the Managed Emerging Markets Trust under proposed amended NYSE Arca Equities Rule 8.700. The proposed rule change was published for comment in the **Federal Register** on July 21, 2016.³ The Commission has received no comments on the proposal.

Section 19(b)(2) of the Act⁴ 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 September 4, 2016. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to section 19(b)(2) of the Act,⁵ designates October 19, 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 (File No. SR-NYSEArca-2016-96).

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

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78724; File No. SR-OCC-2016-004]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Withdrawal of a Proposed Rule Change Related to the Adoption of an Options Exchange Risk Control Standards Policy

August 30, 2016.

On March 4, 2016, The Options Clearing Corporation (“OCC”) filed with

the Securities and Exchange Commission (“Commission”), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt a new Options Exchange Risk Control Standards Policy and revise its Schedule of Fees to impose on clearing members a fee of two cents per cleared options contract (per side) executed on an options exchange that did not demonstrate sufficient risk controls designed to meet the proposed set of principles-based risk control standards. The proposed rule change was published for comment in the **Federal Register** on March 18, 2016.³ On April 27, 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 approve or disapprove the proposed rule change.⁴ On June 13, 2016, the Commission issued an order instituting proceedings to determine whether to approve or disapprove the proposed rule change.⁵ The Commission received eight comment letters on the proposed rule change.⁶

On July 14, 2016, OCC filed a withdrawal of its proposed rule change (SR-OCC-2016-004) from consideration by the Commission. The Commission is hereby publishing notice of the withdrawal.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 77358 (March 14, 2016), 81 FR 14921 (March 18, 2016).

⁴ See Securities Exchange Act Release No. 77720 (April 27, 2016), 81 FR 26609 (May 3, 2016).

⁵ See Securities Exchange Act Release No. 78056 (June 13, 2016), 81 FR 39732 (June 17, 2016).

⁶ See Letters from Mark Dehnert, Managing Director, Goldman Sachs & Co., and Kyle Czepiel, Co-Chief Executive Officer, Goldman Sachs Execution & Clearing, L.P., dated March 28, 2016, to Secretary, Commission; Lisa J. Fall, President, BOX Options Exchange, dated April 6, 2016, to Brent J. Fields, Secretary, Commission; James G. Lundy, Associate General Counsel, ABN AMRO Clearing Chicago LLC, dated April 8, 2016, to Brent J. Fields, Secretary, Commission; Ellen Greene, Managing Director, Securities Industry and Financial Markets Association, dated April 12, 2016, to Robert W. Errett, Deputy Secretary, Commission; Michael J. Simon, Secretary and General Counsel, International Securities Exchange, LLC, dated April 20, 2016, to Brent J. Fields, Secretary, Commission; Edward T. Tilly, Chief Executive Officer, Chicago Board Options Exchange, Inc., dated April 20, 2016, to Brent J. Fields, Secretary, Commission; OCC, dated June 13, 2016, to Brent J. Fields, Secretary, Commission; and Lisa J. Fall, President, BOX Options Exchange, dated June 21, 2016, to Brent J. Fields, Secretary, Commission.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32243; 812-14657]

Rational Advisors, Inc. and Strategy Shares; Notice of Application

August 30, 2016.

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 2(a)(32), 5(a)(1), 22(d), and 22(e) of the Act and rule 22c-1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 12(d)(1)(f) for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act. The requested order would permit (a) index-based series of certain open-end management investment companies (“Funds”) to issue shares redeemable in large aggregations only (“Creation Units”); (b) secondary market transactions in Fund shares to occur at negotiated market prices rather than at net asset value (“NAV”); (c) certain Funds to pay redemption proceeds, under certain circumstances, more than seven days after the tender of shares for redemption; (d) certain affiliated persons of a Fund to deposit securities into, and receive securities from, the Fund in connection with the purchase and redemption of Creation Units; and (e) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the Funds (“Funds of Funds”) to acquire shares of the Funds.

APPLICANTS: Strategy Shares (the “Trust”), a Delaware statutory trust registered under the Act as an open-end management investment company with multiple series and Rational Advisors, Inc. (“RAI”), an Ohio corporation and an investment adviser that is registered as an investment adviser under the Investment Advisers Act of 1940.

FILING DATES: The application was filed on June 6, 2016.

⁷ 17 CFR 200.30-3(a)(12).

³ See Securities Exchange Act Release No. 78345 (July 15, 2016), 81 FR 47447.

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).