on the facts presented and the representations made in the Letter. Any different facts or representations may require a different response. Persons relying upon this exemptive relief shall discontinue transactions involving the Shares of the Fund, pending presentation of the facts for the Commission's consideration, in the event that any material change occurs with respect to any of the facts or representations made by the Requestors and, as is the case with all preceding letters, particularly with respect to the close alignment between the market price of Shares and the Fund's NAV. In addition, persons relying on this exemption are directed to the anti-fraud and anti-manipulation provisions of the Exchange Act, particularly Sections 9(a), 10(b), and Rule10b–5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the persons relying on this exemption. This Order should not be considered a view with respect to any other question that the proposed transactions may raise, including, but not limited to the adequacy of the disclosure concerning, and the applicability of other federal or state laws to, the proposed transactions.

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

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2016–23043 Filed 9–23–16; 8:45 am]

BILLING CODE 8011–01–P

[6] 17 CFR 200.30–3(a)(6) and (9).

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given that, pursuant to the provisions of the Government in the Sunshine Act, Public Law 99–409, the Securities and Exchange Commission will hold an Open Meeting on Wednesday, September 28, 2016, at 10:00 a.m., in the Auditorium, Room L–002.

The subject matter of the Open Meeting will be:

- The Commission will consider whether to adopt rules to establish enhanced standards for the operation and governance of certain clearing agencies pursuant to Section 17A of the Securities Exchange Act of 1934 and Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- The Commission will consider whether to propose amendments to certain definitions in Rule 17Ad–22 related to clearing agencies pursuant to Section 17A of the Securities Exchange Act of 1934 and Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- The Commission will consider whether to propose amendments to Rule 15c6–1 under the Securities Exchange Act of 1934 to shorten the standard settlement cycle for most broker-dealer transactions from three business days after the trade date to two business days after the trade date.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted, or postponed, please contact Brent J. Fields in the Office of the Secretary at (202) 551–5400.

Dated: September 21, 2016.

Brent J. Fields,

Secretary.

[FR Doc. 2016–23325 Filed 9–22–16; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–78888; File Nos. SR–NYSEARCA–2016–109; SR–NYSEMKT–2016–73]

Self-Regulatory Organizations; NYSE Arca, Inc.; NYSE MKT LLC; Order Approving Proposed Rule Changes To Provide for the Rejection of Certain Electronic Complex Orders

September 20, 2016.

I. Introduction

On August 3, 2016, NYSE Arca, Inc. (''NYSE Arca'') and NYSE MKT LLC (''NYSE MKT'') (each an ''Exchange'' and, together, the ''Exchanges'') filed with the Securities and Exchange Commission (the ''Commission''), pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the ''Act''),[2] and Rule 19b–4 thereunder,[3] proposed rule changes to amend NYSE Arca Rule 6.91(b) and NYSE MKT Rule 980(d), respectively, to allow the Exchanges to reject certain Electronic Complex Orders.[4] The proposed rule changes were published for comment in the in the **Federal Register** on August 17, 2016.[5] The Commission received no comments regarding the proposals. This order approves the proposed rule changes.

II. Description of the Proposals

NYSE Arca and NYSE MKT each require market makers to use risk limitation mechanisms that automatically remove a market maker's quotes in all series of an options class when the market maker's risk settings are triggered.[6] The Exchanges state that the risk settings are designed to mitigate the risk of multiple executions against a market maker's quotes occurring simultaneously across multiple series and multiple options classes.[7] According to the Exchanges, the risk settings allow market makers to provide liquidity across potentially thousands of options series without being at risk of executing the full cumulative size of all of their quotes before being given adequate opportunity to adjust their quotes.[8]

An Electronic Complex Order may execute against quotes or individual orders comprising the Complex Order (the ''leg markets''), or against Electronic Complex Orders resting in the Consolidated Book.[9] An incoming Electronic Complex Order will execute against customer interest in the leg markets before executing against resting Electronic Complex Orders at the same price (*i.e.,* at the same total net debit or credit), provided that the leg market interest can execute the Electronic Complex Order in full or in a permissible ratio.[10] When an Electronic

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] NYSE Arca Rule 6.91 defines ''Electronic Complex Order'' to mean, for purposes of that rule, ''any Complex Order as defined in Rule 6.62(e) or any Stock/Option Order or Stock/Complex Order as defined in Rule 6.62(h) that is entered into the NYSE Arca System.'' NYSE MKT Rule 980 defines ''Electronic Complex Order'' to mean, for purposes of that rule, ''any Complex Order as defined in Rule 900.3NY(e) that is entered into the System.''

[5] *See* Securities Exchange Act Release Nos. 78546 (August 11, 2016), 81 FR 54867 (''NYSE Arca Notice''); and 78544 (August 11, 2016), 81 FR 54893 (''NYSE MKT Notice'').

[6] *See* NYSE Arca Notice, 81 FR at 54868; and NYSE MKT Notice, 81 FR at 54893. Pursuant to NYSE Arca Rule 6.40(b)(3), (c)(3), and (d)(3), and NYSE MKT Rule 928(b)(3), (c)(3), and (d)(3), the Exchanges establish a time period during which their respective Systems calculate: (1) The number of trades executed by a market maker in a specified options class; (2) the volume of contracts executed by a market maker in a specified options class; or (3) the percentage of a market maker's quoted size in specified options class (the ''risk settings''). When a market maker has breached its risk settings (*i.e.,* has traded more than the contract or volume limit or cumulative percentage limit of a class during the specified measurement interval), each Exchange's System cancels all of the market maker's quotes in that class until the market maker notifies the Exchange that it will resume submitting quotes. *See id. See also* NYSE Arca Rule 6.40, Commentary .02; and NYSE MKT Rule 980NY, Commentary .02.

[7] *See* NYSE Arca Notice, 81 FR at 54868; and NYSE MKT Notice, 81 FR at 54894.

[8] *See id.*

[9] *See id. See also* NYSE Arca Rule 6.91(a)(2)(ii); and NYSE MKT Rule 980NY(c)(ii).

[10] *See id.*