available publicly. All submissions should refer to File Number SR–NASDAQ–2016–141 and should be submitted on or before November 22, 2016.

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

Brent J. Fields,
Secretary.

[FR Doc. 2016–26301 Filed 10–31–16; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION


October 26, 2016.

On August 25, 2016, The Depository Trust Company (“DTC”), Fixed Income Clearing Corporation (“FICC”), and National Securities Clearing Corporation (“NSCC”, and together with DTC and FICC, the “Clearing Agencies”) filed with the Securities and Exchange Commission (“Commission”) proposed rule changes SR–DTC–2016–007, SR–FICC–2016–005, and SR–NSCC–2016–003 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),1 and Rule 19b–4 thereunder,2 to adopt the Clearing Agency Investment Policy, which governs the investment of funds of the Clearing Agencies. The proposed rule changes were published for comment in the Federal Register on September 13, 2016.3 To date, the Commission has not received any comments on the proposed rule changes.

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 these proposed rule changes is October 28, 2016. The Commission is extending this 45-day time period.

In order to provide the Commission with sufficient time to consider the proposed rule changes, the Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule changes. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,5 designates December 12, 2016 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule changes (File Nos. SR–DTC–2016–007; SR–FICC–2016–005; SR–NSCC–2016–003).

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

Brent J. Fields,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–79159; File No. TP 16–14]

Order Granting Limited Exemptions From Exchange Act Rule 10b–17 and Rules 101 and 102 of Regulation M to Premise Capital Frontier Advantage Diversified Tactical ETF Pursuant to Exchange Act Rule 10b–17(b)(2) and Rules 101(d) and 102(e) of Regulation M

October 26, 2016.

By letter dated October 26, 2016 (the “Letter”), as supplemented by conversations with the staff of the Division of Trading and Markets, counsel for ETF Series Solutions (the “Trust”), on behalf of the Trust, Premise Capital Frontier Advantage Diversified Tactical ETF (the “Fund”), any national securities exchange on or through which shares of the Fund (“Shares”) are listed and may subsequently trade, Quasar Distributors, LLC (the “Distributor”), and persons engaging in transactions in Shares (collectively, the “Requestors”), requested exemptions, or interpretive or no-action relief, from Rule 10b–17 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), and Rules 101 and 102 of Regulation M, in connection with secondary market transactions in Shares and the creation or redemption of aggregations of Shares of 50,000 shares (“Creation Units”).

The Trust is registered with the Securities and Exchange Commission (“Commission”) under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company. The Fund seeks to track the performance of an underlying index, the Premise Capital Frontier Advantage Diversified Tactical Index (the “Underlying Index”). The Underlying Index seeks to provide exposure to major U.S. and non-U.S. equity and fixed income asset classes.

The Fund will seek to track the performance of its Underlying Index by normally investing at least 80% of its total assets in the ETFs that comprise the Underlying Index.6 Except for the fact that the Fund will operate as an ETF of ETFs, the Fund will operate in a manner identical to the underlying ETFs.

The Requestors represent, among other things, the following:

• Shares of the Fund will be issued by the Trust, an open-end management investment company that is registered with the Commission;

• Creation Units will be continuously redeemable at the net asset value (“NAV”) next determined after receipt of a request for redemption by the Fund, and the secondary market price of the Shares should not vary substantially from the NAV of such Shares;

• Shares of the Fund will be listed and traded on BATS Exchange, Inc., or another exchange in accordance with exchange listing standards that are, or will become, effective pursuant to Section 19(b) of the Exchange Act (the “Listing Exchange”);2

• All ETFs in which the Fund is invested will meet all conditions set forth in one or more class relief letters, which have received individual relief from the Commission, will be able to rely upon individual relief even though they are not named parties, or will be able to

1 The remaining 20% of the Fund’s total assets may be invested in securities (including other underlying funds) not included in the Underlying Index and in cash, money market instruments, or funds that invest exclusively in money market instruments, subject to applicable limitations under the 1940 Act.

2 Further, Requestors represent in the Letter that should the Shares also trade on a market pursuant to unlisted trading privileges, such trading will be conducted pursuant to self-regulatory organization rules that are, or will become, effective pursuant to Section 19(b) of the Exchange Act.


17 CFR 78s(b)(1).


61 FR.