submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–BOX–2016–54, and should be submitted on or before January 3, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.11
Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–79475; File No. SR–
NYSEMKT–2016–113]

Self-Regulatory Organizations: NYSE
MKT LLC; Notice of Filing and
Immediate Effectiveness of Proposed
Rule Change Amending Rule 67—
Equities To Modify the Web Site Data
Publication Requirements Relating to
the Regulation NMS Plan To Implement
a Tick Size Pilot Program

December 6, 2016.

Pursuant to Section 19(b)(1) of the
Securities Exchange Act of 1934 (the
“Act”)2 and Rule 19b–4 thereunder,3
notice is hereby given that on November
30, 2016, NYSE MKT LLC (the
“Exchange” or “NYSE MKT”) filed with
the Securities and Exchange
Commission (the “Commission”) the
proposed rule change as described in
Items I and II below, which Items have
been prepared by the self-regulatory
organization. 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 Substance of
the Proposed Rule Change

The Exchange proposes to amend
Rule 67—Equities to modify the Web
site data publication requirements
relating to the Regulation NMS Plan to
Implement a Tick Size Pilot Program
(“Plan”). The proposed rule change is
available on the Exchange’s Web site
at www.nyse.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
self-regulatory organization 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 those 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 parts of such
statements.

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

1. Purpose

On August 25, 2014, NYSE Group,
Inc., on behalf of the Exchange, New
York Stock Exchange LLC, NYSE Arca,
Inc., the Bats BZX Exchange, Inc. (“BZX”); BATS
BYX Exchange, Inc. (“BYX”); BATS
EDGA Exchange, Inc., Bats EDGX Exchange,
Inc., Chicago Stock Exchange, Inc.,
Financial Industry Regulatory
Authority, Inc. (“FINRA”), NASDAQ
OMX BX, Inc., NASDAQ OMX PHLX
LLC, and the Nasdaq Stock Market LLC
collectively “Participants”) filed with the
Commission, pursuant to Section
11A of the Act 4 and Rule 608 of
Regulation NMS thereunder,5 the Plan
to Implement a Tick Size Pilot Program.6 The
Participants filed the Plan to comply with
an order issued by the Commission on June
24, 2014.7 The Plan was published for comment in the
Federal Register on November 7, 2014,
and approved by the Commission, as
modified, on May 6, 2015.8 The
Commission approved the Pilot on a
two-year basis, with implementation to
begin no later than May 6, 2016.9 On
November 6, 2015, the SEC exempted
the Participants from implementing the
Pilot until October 3, 2016.10 Under the
revised Pilot implementation date, the
Pre-Pilot data collection period

111 CFR 242.608.
12 See Letter from Eric Swanson, EVP, General Counsel and Secretary, Bats
(Immediate Effectiveness of Proposed Rule Change Adopting Requirements for the Collection and
Transmission of Data Pursuant to Appendices B and C of Regulation NMS Plan to Implement a Tick Size
Pilot Program (SR–NYSEMKT–2016–40); see also Securities Exchange Act Release No. 78817
(September 12, 2016), 81 FR 63811 (September 16, 2016) (Immediate Effectiveness of Proposed Rule
Change to Amend Rule 67–Equities to Modify Certain Data Collection Requirements of the
Regulation NMS Plan to Implement a Tick Size Pilot Program (SR–NYSEMKT–2016–84); see also
Letter from John C. Roeser, Associate Director, Division of Trading and Markets, Commission, to
Sherry Sandler, Associate General Counsel, NYSE
MKT, dated April 4, 2016.11

commenced on April 4, 2016. On
September 13, 2016, the SEC exempted
the Participants from the requirement to
fully implement the Pilot on October 3,
2016, to permit the Participants to
implement the pilot on a phased-in
basis, as described in the Participants’
exemptive request.11 The Plan is designed to allow the
Commission, market participants, and
the public to study and assess the
impact of increment conventions on the
liquidity and trading of the common stock
of small-capitalization companies.
Each Participant is required to comply,
and to enforce compliance by its
member organizations, as applicable,
with the provisions of the Plan.

The Exchange adopted rule amendments to implement the
requirements of the Plan, including
relating to the Plan’s data collection
requirements and requirements relating
to Web site data publication.12

Specifically, with respect to the Web
site data publication requirements
pursuant to Section VII and Appendices
B and C to the Plan, Rule 67(b)(2)—
Equities provides, among other things,
that the Exchange shall make the data
required by Items I and II of Appendix
B to the Plan, and collected pursuant to
paragraph (b)(2) of Rule 67—Equities,
publicly available on the Exchange’s
Web site on a monthly basis at no
charge and shall not identify the
Trading Center that generated the data.
Rule 67(b)(3)(C)—Equities, provides,
among other things, that the Exchange
shall make the data required by Item
IV of Appendix B to the Plan, and
collected pursuant to paragraph
(b)(3)(A) of Rule 67—Equities, publicly
available on the Exchange’s Web site
on a monthly basis at no charge and
shall not identify the Trading Center
that generated the data.

11 See Letter from David S. Shillman, Associate Director, Division of Trading and Markets,
Commission, to Eric Swanson, EVP, General Counsel and Secretary, Bats
Global Markets, Inc., dated September 13, 2016; see also Letter from Eric
Swanson, EVP, General Counsel and Secretary, Bats
Global Markets, Inc., to Brent J. Fields, Secretary,
67—Equities provides, among other things, that the requirement that the Exchange or their DEA make certain data publicly available on the Exchange’s or DEA’s Web site pursuant to Appendix B and C to the Plan shall commence at the beginning of the Pilot Period. The Exchange is proposing amendments to Rule 67(b)(2)—Equities (regarding Appendix B.I and B.II data) and Rule 67(b)(3)(C)—Equities (regarding Appendix B.IV data), to provide that data required to be made available on the Exchange’s Web site be published within 120 calendar days following month end. In addition, the proposed amendments to Supplementary Material 70 to Rule 67—Equities would provide that, notwithstanding the provisions of paragraphs (b)(2), (b)(3)(C) and (b)(5), the Exchange shall make data for the Pre-Pilot period publicly available on the Exchange’s or DEA’s Web site pursuant to Appendix B and C to the Plan by February 28, 2017. The purpose of delaying the publication of the Web site data is to address confidentiality concerns by providing for the passage of additional time between the market information reflected in the data and the public availability of such information.

Finally, the Exchange is proposing an amendment to Rule 67(b)(5)—Equities (regarding data described in Item III of Appendix B) to add a provision identical to Rule 67(b)(2)—Equities (as amended above pursuant to the proposed changes described above to such Rule), which shall require the Exchange to make the data described in Item III of Appendix B publicly available on the Exchange Web site within 120 calendar days following month end at no charge and shall not identify the member organization that generated the data. The Exchange is proposing such an amendment in order to add a provision in its rules to comply with such requirement and provision in the Plan.

As noted in Item 2 of this filing, the Exchange has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the 30-day operative delay. If the Commission waives the 30-day operative delay, the operative date of the proposed rule change will be the date of filing.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act, in general, and further the objectives of Section 6(b)(5) of the Act, in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that this proposal is consistent with the Act because it is designed to assist the Participants in meeting their regulatory obligations pursuant to the Plan and is in furtherance of the objectives of the Plan, as identified by the SEC. The Exchange believes that the instant proposal is consistent with the Act in that it is designed to address confidentiality concerns by permitting the Exchange to delay Web site publication to provide for passage of additional time between the market information reflected in the data and the public availability of such information.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that the proposed rule change implements the provisions of the Plan, and is designed to assist the Participants in meeting their regulatory obligations pursuant to the Plan.

The proposal is intended to address confidentiality concerns that may adversely impact competition, especially for Pilot Securities that may have a relatively small number of designated Market Makers, by permitting the Exchange to delay Web site publication to provide for passage of additional time between the market information reflected in the data and the public availability of such information. The Exchange notes that the proposal does not alter the information required to be submitted to the SEC.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

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) of the Act and Rule 19b–4(f)(6) thereunder.

A proposed rule change filed under Rule 19b–4(f)(6) normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii), the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing so that it may become operative immediately.

The Exchange notes that the proposed rule change implements the provisions of the Plan, and is designed to assist the Participants in meeting their regulatory obligations pursuant to the Plan. The proposal is intended to address confidentiality concerns by permitting the Exchange to delay Web site publication to provide for passage of additional time between the market information reflected in the data and the public availability of such information. The proposal also does not alter the information required to be submitted to the SEC.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to implement proposed changes that are intended to address confidentiality concerns. The Commission notes that some Pilot data was scheduled to be published on November 30, 2016. Therefore, the Commission hereby
waives the 30-day operative delay and designates the proposed rule change to be operative as of November 30, 2016.22 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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.23 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);
- Send an email to rule-comments@sec.gov. Please include File Number SR–NYSEMKT–2016–113 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–NYSEMKT–2016–113 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–NYSEMKT–2016–113 on the subject line.

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Rule 7.46 to Modify the Web Site Data Publication Requirements Relating To the Regulation NMS Plan To Implement a Tick Size Pilot Program

December 6, 2016.

Pursuant to Section 19(b)(1)1 of the Securities Exchange Act of 1934 (the “Act”)2 and Rule 19b–4 thereunder,3 notice is hereby given that, on November 30, 2016, NYSE Arca, Inc., (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 7.46 to modify the Web site data publication requirements relating to the Regulation NMS Plan to Implement a Tick Size Pilot Program (“Plan”). The proposed rule change is available on the Exchange’s Web site at www.nyse.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 self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

On August 25, 2014, NYSE Group, Inc., on behalf of the Exchange, New York Stock Exchange LLC, NYSE MKT LLC, the Bats BZX Exchange, Inc. /k/a BATS Exchange, Inc. (“BZX”), BATS BYX Exchange, Inc. /k/a BATS Y-Exchange, Inc. (“BYX”), Bats EDGA Exchange, Inc., Bats EDGX Exchange, Inc., Chicago Stock Exchange, Inc., Financial Industry Regulatory Authority, Inc. (“FINRA”), NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, and the Nasdaq Stock Market LLC (collectively “Participants”) filed with the Commission, pursuant to Section 19(b)(1) of the Act4 and Rule 19b–4 thereunder,5 the Plan to Implement a Tick Size Pilot Program.6 The Participants filed the Plan to comply with an order issued by the Commission on June 24, 2014.7 The Plan was published for comment in the Federal Register on November 7, 2014, and approved by the Commission, as modified, on May 6, 2015.8 The Commission approved the Pilot on a two-year basis, with implementation to begin no later than May 6, 2016.9 On November 6, 2015, the SEC exempted the Participants from implementing

See Letter from Brendon J. Weiss, Vice President, Intercontinental Exchange, Inc., to Secretary, Commission, dated August 25, 2014.
See Approval Order at 27533 and 27545.