

The Exchange believes that the proposed deletion of two references to Rule 123D in Section 202.06B of the Listed Company Manual is reasonable, equitable and not unfairly discriminatory because the references are obsolete. The proposed changes would result in the removal of obsolete text from the Listed Company Manual and therefore add greater clarity to the Listed Company Manual regarding halts in trading.

The Exchange believes that the proposed re-lettering of the remaining subsections of Rule 123D is reasonable, equitable and not unfairly discriminatory because the proposed change would add greater clarity to the Exchange's rule book.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is not designed to address any competitive issue but rather would streamline functionality, eliminate an unnecessary step, and streamline forms, thereby reducing confusion and making the Exchange's rules easier to understand and navigate.

#### *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**

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup> Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>11</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>12</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of such proposed rule change, the Commission 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>13</sup> of the Act to determine whether the proposed rule change 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>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2016-86 on the subject line.

#### *Paper Comments*

• Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-NYSE-2016-86. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the

public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2016-86 and should be submitted on or before January 18, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2016-31299 Filed 12-27-16; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-79645; File Nos. SR-NYSEMKT-2016-52 and SR-NYSEArca 2016-103]

### **Self-Regulatory Organizations; NYSE MKT LLC; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Changes To Extend the Time Within Which a Member, Member Organization, an ATP Holder, an OTP Holder, or an OTP Firm Must File a Uniform Termination Notice for Securities Industry Registration ("Form U5") and Any Amendments Thereto**

December 21, 2016.

On June 16, 2016, NYSE MKT LLC ("NYSE MKT") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> a proposed rule change to extend the time within which a member or member organization, or an Amex Trading Permit Holder ("ATP Holder") must file a Form U5, or any amendments thereto. The proposed rule change was published for comment in

<sup>14</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>13</sup> 15 U.S.C. 78s(b)(2)(B).

the **Federal Register** on July 7, 2016.<sup>4</sup> On July 14, 2016, NYSE Arca, Inc. (“NYSE Arca”) (NYSE MKT and NYSE Arca, each an “Exchange”) filed with the Commission, pursuant to Section 19(b)(1)<sup>5</sup> of the Act and Rule 19b-4 thereunder,<sup>6</sup> a proposed rule change to extend the time within which an Options Trading Permit Holder (“OTP Holder”) or Options Trading Permit Firm (“OTP Firm”) must file a Form U5, or any amendments thereto. The proposed rule change was published for comment in the **Federal Register** on July 27, 2016.<sup>7</sup> The Commission received one comment letter regarding the proposals.<sup>8</sup> The New York Stock Exchange LLC (“NYSE”), on behalf of the Exchanges, responded to the comment on August 12, 2016.<sup>9</sup> On August 17, 2016<sup>10</sup> and September 1, 2016,<sup>11</sup> the Commission designated a longer period for Commission action on the respective proposed rule changes. On October 3, 2016, the Commission received another comment regarding the proposals.<sup>12</sup> On October 5, 2016, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>13</sup> to determine whether to approve or disapprove the proposed rule changes.<sup>14</sup> The Commission received four additional comment letters regarding the proposals.<sup>15</sup> NYSE, on behalf of the

<sup>4</sup> See Securities Exchange Act Release No. 78198 (June 30, 2016), 81 FR 44363.

<sup>5</sup> 15 U.S.C. 78s(b)(1).

<sup>6</sup> 17 CFR 240.19b-4.

<sup>7</sup> See Securities Exchange Act Release No. 78381 (July 21, 2016), 81 FR 49286.

<sup>8</sup> See letter from Judith Shaw, President, North American Securities Administrators Association, Inc. (“NASAA”), dated August 3, 2016, to Brent J. Fields, Secretary, Securities and Exchange Commission (“NASAA Letter”). While the NASAA Letter addresses issues associated with the NYSE MKT proposal, the Commission believes that the concerns raised by NASAA are equally applicable to the two proposals addressed in this Notice.

<sup>9</sup> See letter from Elizabeth K. King, General Counsel and Corporate Secretary, NYSE, dated August 12, 2016, to Brent J. Fields, Secretary, Commission.

<sup>10</sup> See Securities Exchange Act Release No. 78598, 81 FR 57642 (August 23, 2016).

<sup>11</sup> See Securities Exchange Act Release No. 78755, 81 FR 62912 (September 8, 2016).

<sup>12</sup> See letter from Rick A. Fleming, Investor Advocate, and Tracey L. McNeil, Ombudsman, Office of the Investor Advocate, Commission, dated October 3, 2016, to Brent J. Fields, Secretary, Commission (“OIA Letter”).

<sup>13</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>14</sup> See Securities Exchange Act Release No. 79055, 81 FR 70460 (October 12, 2016).

<sup>15</sup> See letters from Kevin Zambrowicz, Associate General Counsel, Securities Industry and Financial Markets Association, dated October 19, 2016; Michele Van Tassel, President, Association of Registration Management, November 4, 2016; Edwin L. Reed, Deputy Director, Alabama Securities Commission, dated November 14, 2016; and Mike Rothman, President, NASAA, dated November 16, 2016 (“NASAA Letter 2”), to Brent

Exchanges, responded to the OIA Letter on October 25, 2016.<sup>16</sup>

Section 19(b)(2) of the Act<sup>17</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. For proposed rule change SR-NYSEMKT-2016-52, January 3, 2017 and March 4, 2017 are 180 days and 240 days, respectively, from July 7, 2016, the date that the proposed rule change was published for notice and comment in the **Federal Register**. For proposed rule change SR-NYSEArca 2016-103, January 23, 2017, and March 24, 2017, are 180 days and 240 days, respectively from July 27, 2016, the date that the proposed rule change was published for comment in the **Federal Register**.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule changes so that it has sufficient time to consider the proposed rule changes and the comments received.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act<sup>18</sup> designates, for SR-NYSEMKT-2016-52 and SR-NYSEArca-2106-103, March 4, 2017 and March 24, 2017, respectively, as the dates by which the Commission shall either approve or disapprove the proposed rule changes.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

[FR Doc. 2016-31306 Filed 12-27-16; 8:45 am]

**BILLING CODE 8011-01-P**

J. Fields, Secretary, Commission. While the NASAA Letter 2 addresses issues associated with the NYSEMKT proposal, the Commission believes that the concerns raised by NASAA are equally applicable to the two proposals addressed in this Notice.

<sup>16</sup> See letter from Elizabeth K. King, General Counsel and Corporate Secretary, NYSE, dated October 26, 2016, to Brent J. Fields, Secretary, Commission.

<sup>17</sup> 15 U.S.C. 78s(b)(2).

<sup>18</sup> *Id.*

<sup>19</sup> 17 CFR 200.30-3(a)(57).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-32399; File No. 812-13603]

### Ares Capital Corporation, et al.; Notice of Application

December 21, 2016.

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

**ACTION:** Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

*Summary of Application:* Applicants request an order to permit a business development company to co-invest in portfolio companies with affiliated investment funds.

*Applicants:* Ares Capital Corporation (“ARCC”), Ares Capital Management LLC (“ACM”), Ivy Hill Asset Management, L.P. (“Ivy Hill”), Ares Capital CP Funding LLC, Ares Capital JB Funding LLC, A.C. Corporation, ACE Equity Holdco (Cayman) Ltd., ACE II Master Fund L.P., ACE III Acquisition L.P., ACE III Master L.P., ACF Finco I LP, ACF Gateway LLC, ACOF Investment Management LLC, ACOF Operating Manager III, LLC, ACOF Operating Manager IV, LLC, ACRC Lender C LLC, ACRC Lender LLC, ACRC Lender W LLC, AELIS IR Participation LLC, AELIS X Management, L.P., AEPEP II Investment S.A.R.L., AEPEP II Master S.A.R.L., AEPEP II N Strategic Investments, L.P., AF III Cayman AIV, L.P., AF III US BD Holdings L.P., AF IV BD Holdings (offshore) Ltd., AF IV US BD Holdings II, L.P., AF IV US BD Holdings III, L.P., AF IV US BD Holdings IV, L.P., AF IV US BD Holdings V, L.P., AF IV US BD Holdings, L.P., Apollo European Real Estate III (EU) Cooperatief U.A., Apollo European Real Estate III Cooperatief U.A., APSecurities LLC, APSecurities Manager LP, AREG AC Makena Holdings LLC, AREG US Fund VIII Blocker LLC, AREG US Fund VIII Holdings LLC, AREG US Fund VIII REIT LLC, Ares ASIP Holdings Cayman, L.P., Ares Cactus Operating Manager, L.P., Ares Cactus Private Asset Backed Fund, L.P., Ares Capital Europe (Luxembourg) S.A.R.L., Ares Capital Europe II Assets S.A.R.L., Ares Capital Europe II Holdings S.A.R.L., Ares Capital Europe II Investments S.A.R.L., Ares Capital Europe III Holdings S.A.R.L., Ares Capital Europe III Investments S.A.R.L., Ares Capital Europe Limited, Ares Capital Europe, L.P., Ares Capital