

the BX administrative fees, and would constrain the Exchange in its pricing decisions.

Competition Among Distributors

Distributors provide another form of price discipline for market data products. Distributors are in competition for users, and can curtail their purchases of market data if the total price of market data, including administrative fees, were set above competitive levels.

In summary, market forces constrain the level of administrative fees through competition for order flow, competition from other sources of proprietary data, and in the competition among distributors for customers. For these reasons, the Exchange has provided a substantial basis demonstrating that the fee is equitable, fair, reasonable, and not unreasonably discriminatory, and therefore consistent with and in furtherance of the purposes of the Exchange Act.

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

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹¹

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. 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>); or

- Send an email to rule-comments@sec.gov. Please include File Number SR-BX-2016-071 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-BX-2016-071. 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 such 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-BX-2016-071, and should be submitted on or before January 19, 2017.

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

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2016-31482 Filed 12-28-16; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

Announcement of the Aspire Challenge—An Agency Prize Competition

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: The Aspire Challenge is a prize competition conducted under the America Competes Act. The objective of the prizes is to spur the development and provision of innovative entrepreneurial development and access to capital resources for formerly incarcerated individuals or those who are non-violent ex-offenders

DATES: The submission period for entries will begin on December 29, 2016 and close on February 13, 2017. SBA anticipates that winners will be announced no later than March 14, 2017.

FOR FURTHER INFORMATION CONTACT: Matthew Stevens, Strategic Initiatives Manager, Office of Entrepreneurial Development, U.S. Small Business Administration, 409 Third Street SW., 6th Floor, Washington, DC 20416, (202) 205-7699, SI@sba.gov.

SUPPLEMENTARY INFORMATION:

Background

The U.S. Small Business Administration (SBA), officially established in 1953, maintains and strengthens the nation's economy by aiding, counseling, assisting, and protecting the interests of small businesses, and by helping families and businesses to recover from national disasters. The SBA's mission includes assisting small businesses to start, grow, and compete in markets by providing quality training, counseling, and access to resources.

The Aspire Challenge is a prize competition designed to spur the development and provision of innovative entrepreneurial development and access to capital resources for formerly incarcerated individuals or those who are non-violent ex-offenders. Of the 600,000 individuals released on average each year from federal prisons, an estimated 60 percent remain unemployed one year after their release, raising the risk of recidivism and resulting in lost lifetime earnings. In fact, two-thirds of these individuals historically are rearrested within three years of their release.

This challenge competition is separate but builds on the momentum of the Aspire Entrepreneurship Initiative, a public-private partnership announced in August 2016 between the SBA, W.K. Kellogg Foundation and JUSTINE Petersen. The three-year initiative is a pilot to test entrepreneurship education programming and microloan assistance through SBA Microloan Intermediaries to formerly incarcerated individuals in St. Louis, MO, Chicago, IL, Louisville, KY and Detroit, MI. The goal of the Aspire Challenge is to source additional

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹² 17 CFR 200.30-3(a)(12).

innovative solutions in other areas in the United States beyond these four metropolitan areas. This challenge also aligns with other actions identified by the Federal Interagency Reentry Council, a cabinet-level working group to support the federal government's efforts to promote public safety and economic opportunity through purposeful cross-agency coordination and collaboration.¹

Through the design and delivery of intensive entrepreneurial education and increased access to micro-loans, the Aspire Challenge will serve as a catalyst to leverage business formation as a tool for economic mobility and self-employment for the formerly incarcerated. This competition is designed to award prizes to entrepreneurial support organizations that propose innovative and sustainable solutions to equipping the formerly incarcerated with the education and technical assistance they need to start and grow a business.

Competition Details

(1) *Subject of Challenge Competition:* The SBA is working to create pathways towards entrepreneurship and access to capital resources to individuals who have been formerly incarcerated. The SBA is looking for contestants who offer solutions that are innovative and relevant based on the needs of this target market. Solutions should incorporate the following two components:

(i) *Delivery of Intensive Entrepreneurial Education* to individuals who have been formerly incarcerated, by providing innovative and comprehensive entrepreneurial education with a focus on the following:

- (A) Develop and deliver comprehensive entrepreneurship training, for which individuals who have been incarcerated will earn a certificate upon completion;
- (B) Provide individualized business mentoring to support participants' growth as prospective entrepreneurs;
- (C) Build participants' ties to the larger business community; and
- (D) Connect participants to opportunities for life skills development and financial literacy.

(ii) *Access to Capital:*

When appropriate, link participants with participating microlenders including SBA Microloan Intermediaries, to fund new businesses and provide capital to existing ventures.

(iii) Aspire Challenge contestants shall provide a data-driven assessment

of the proposed community's entrepreneurial ecosystem as it exists today and identify training, education and support gaps for individuals who have been formerly incarcerated. Contestants shall propose an intensive entrepreneurship education and program plan that provides targeted support to participating entrepreneurs in an effort to increase their ability to start and grow businesses, while at the same time, enhancing their personal and professional skills to improve their employment outlook. Contestants shall demonstrate an ability and cultural competency to reach formerly incarcerated individuals or those who are non-violent ex-offenders.

(2) *Eligibility Rules for Participating in the Competition:* To be eligible to win a prize under this competition, a contestant:

(i) Shall have registered to participate in the competition under the rules promulgated by SBA;

(ii) Shall have complied with all the requirements under this Notice;

(iii) In the case of a private entity, shall be incorporated in and maintain a primary place of business in the United States, and

(iv) May not be a Federal entity or Federal employee acting within the scope of their employment;

(v) Shall not be an SBA employee working on their applications during assigned duty hours.

(3) *Registration Process for Contestants:* Contestants will submit their application through challenge.gov. Winners will be required to have an account in System for Award Management (SAM) <https://www.sam.gov> to receive the award.

(4) *Amount of Prize:* Through the Aspire Challenge, the SBA will award up to sixteen awards of up to \$75,000 each for a total of up to \$1.2 million in prizes.

(5) *Payment of Prize:* The cash prize portion of the award will be disbursed in a series of three of payments. The first payment, equal to 40 percent of a winner's total prize amount, will be disbursed upon award once all initial requirements in the Official Rules available at <https://www.challenge.gov> (see Rules tab under the Aspire Entrepreneurship Challenge subpage) have been met and the contestant has provided documentary evidence satisfactory to SBA. The second payment, equal to 30 percent of a winner's total prize amount, will be disbursed after a winner has delivered a kickoff event and the first 50% of the proposed training program has been delivered to the intended audience and the contestant has provided

documentary evidence satisfactory to SBA. The kickoff and first 50% of the program must be executed within six months of the date of the award unless otherwise specified by the SBA. The remaining 30 percent of the total prize amount will be disbursed after a winner submits a written assessment that includes, but is not limited to, the outcomes and outputs of the pilot implementation of the training program as measured by the metrics outlined in its challenge application, a summary of any lessons learned and best practices, and suggestions for any improvements to the design or implementation of similar competitions in the future. The written assessment must be submitted to SBA no later than eighteen months after a winner receives its first prize payment and the documentation must be satisfactory to SBA.

(6) *Selection of Winners:*

(i) Competition entries will be evaluated by a review committee that may be comprised of SBA officials, employees of other Federal agencies, and/or private sector experts. Winners will be selected based on the quality, clarity, completeness, and feasibility of their proposals in addressing the issues outlined in the criteria below. In addition, in order to achieve nationwide distribution of prizes for the purpose of assisting business startups across the entire United States, SBA may take into account contestants' geographic locations and areas of service when selecting winners. For the announcement of winners, any travel or related expenses to attend an event will be the responsibility of the winner and may not be paid with prize funds.

(ii) Each Aspire Challenge solution plan shall include innovative solutions under the following criteria:

(A) *Entrepreneurial Education*

(1) *Recruitment:* Key to testing entrepreneurship training/access to microloans as a tool to reduce recidivism is the outreach to and recruitment of formerly incarcerated individuals. The applicant shall demonstrate how they intend to identify the participants who will receive the services described in this challenge.

(2) *Classroom Instruction:* A proven, existing intensive entrepreneurship education curriculum designed for starting and growing businesses. Contests shall include how contestants will:

(i) Organize participants to meet in-person for classroom instructions that progressively develops over several weeks;

(ii) Provide online resources and other components/activities that supplement the in-person curriculum;

¹ <https://www.whitehouse.gov/the-press-office/2015/11/02/fact-sheet-president-obama-announces-new-actions-promote-rehabilitation>.

(iii) Guide participants to explore their personal entrepreneurial interests and visions;

(iv) Address topics such as process, strategy, financing, marketing, human resources, leadership, contracting and market/product development;

(v) Guide all participants, by the end of the training, to refine and draft a complete business plan.

(3) Mentoring:

(i) Provide individualized support on developing entrepreneurial skills and strategies.

(4) Community Connections:

(i) Opportunities to connect with the local business community and social service providers to increase participants' financial literacy.

(B) Access to Capital

(1) Access to micro-lending and other capital/funding opportunities:² (i) Link participants with participating microlenders, including SBA Microloan Intermediaries, when appropriate, to fund and grow new businesses;

(ii) Provide Assistance to prepare to meet with capital providers, preparing proper documentation, matchmaking events with local lenders and funders, or business pitch events to angel investors, for example.

(7) Applicable Law: This Competition is being conducted by SBA pursuant to the America Competes Act (15 U.S.C. 3719) and is subject to all applicable federal laws and regulations. By participating in this competition, each contestant gives its full and unconditional agreement to the Official Rules, located on www.challenge.gov and the related administrative decisions described in this notice, which are final and binding in all matters related to the competition. A contestant's eligibility for a prize award is contingent upon its fulfilling all requirements identified in this notice and in the Official Rules. Publication of this notice is not an obligation of funds on the part of SBA. SBA reserves the right to modify or cancel this competition, in whole or in part, at any time prior to the award of prizes.

(8) Conflicts of Interest: No individual acting as a judge at any stage of this competition may have personal or financial interests in, or be an employee, officer, director, or agent of any contestant or have a familial or financial relationship with a contestant.

²In 2015, the SBA published a final rule for its Microloan Program allowing microloans to be made by SBA Microloan Intermediaries to small businesses owners currently on probation or parole. 13 CFR 120.707(a). The SBA's Microloan Program is focused on new businesses and other underserved markets and provides loans up to \$50,000.

(9) Intellectual Property Rights:

(i) All entries submitted in response to this competition will remain the sole intellectual property of the individuals or organizations that developed them. By registering and entering a submission, each contestant represents and warrants that it is the sole author and copyright owner of the submission, and that the submission is an original work of the contestant, or if the submission is a work based on an existing application, that the contestant has acquired sufficient rights to use and to authorize others to use the submission, and that the submission does not infringe upon any copyright or upon any other third party rights of which the contestant is aware.

(ii) The winning contestant will, in consideration of the prize to be awarded, grant to SBA an irrevocable, royalty-free, exclusive worldwide license to reproduce, distribute, copy, display, create derivative works, and publicly post, link to, and share the solutions or parts thereof that are to be developed as a result of winning this competition or for any official SBA purpose.

(10) Publicity Rights: By registering and entering a submission, each contestant consents to SBA's and its agents' use, in perpetuity, of its name, likeness, photograph, voice, opinions, and/or hometown and state information for promotional or informational purposes through any form of media, worldwide, without further payment or consideration.

(11) Liability and Insurance Requirements: By registering and entering a submission, each contestant agrees to assume any and all risks and waive claims against the Federal Government and its related entities, except in the case of willful misconduct, for any injury, death, damage, or loss of property, revenue, or profits, whether direct, indirect, or consequential, arising from their participation in this competition, whether the injury, death, damage, or loss arises through negligence or otherwise. By registering and entering a submission, each contestant further represents and warrants that it possesses sufficient liability insurance or financial resources to cover claims by a third party for death, bodily injury, or property damage or loss resulting from any activity it carries out in connection with its participation in this competition, or claims by the Federal Government for damage or loss to government property resulting from such an activity. Competition winners shall be prepared to demonstrate proof of insurance or

financial responsibility in the event SBA deems it necessary.

(12) Record Retention and Disclosure: All submissions and related materials provided to SBA in the course of this competition automatically become SBA records and cannot be returned. Contestants shall identify any confidential commercial information contained in their entries at the time of their submission.

Award Approving Official: Lori Gillen, Deputy Associate Administrator, Office of Entrepreneurial Development, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416.

Authority: America Competes Reauthorization Act of 2010, 15 U.S.C. 3719.

Maria Contreras-Sweet,
Administrator, U.S. Small Business Administration.

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SMALL BUSINESS ADMINISTRATION

Announcement of InnovateHER: Innovating for Women Business Challenge 2017

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: The U.S. Small Business Administration (SBA) is conducting the third year of the InnovateHER: Innovating for Women Challenge (the Challenge), pursuant to the America Competes Act, for entrepreneurs to create a product or service that has a measurable impact on the lives of women and families, the potential for commercialization, and fills a need in the marketplace.

DATES: The Challenge launches on December 29, 2016. The initial round of the Challenge will take the form of local competitions that will be run across the country beginning December 29, 2016, and ending no later than April 29, 2017. The host organizations running the local competitions must select and submit one winner from each local competition to SBA, along with a nomination package, no later than May 12, 2017. SBA will then select up to ten finalists. The top three winners will be announced no later than July 27, 2017, following a live pitch competition.

FOR FURTHER INFORMATION CONTACT: Simona Duffin, Office of Entrepreneurial Development, U.S. Small Business Administration, 409 Third Street SW., 6th Floor,