

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-MRX-2017-09 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-MRX-2017-09. 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-MRX-2017-09 and should be submitted on or before July 14, 2017.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2017-13105 Filed 6-22-17; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[SEC File No. 270-1, OMB Control No. 3235-0007]

**Submission for OMB Review; Comment Request**

*Upon Written Request Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-02736.

*Extension:*

Rule 13e-3 (Schedule 13E-3).

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Rule 13e-3 (17 CFR 240.13e-3) and Schedule 13E-3 (17 CFR 240.13e-100)—Rule 13e-3 prescribes the filing, disclosure and dissemination requirements in connection with a going private transaction by an issuer or an affiliate. Schedule 13E-3 provides shareholders and the marketplace with material information concerning a going private transaction. The information collected permits verification of compliance with securities laws requirements and ensures the public availability and dissemination of the collected information. This information is made available to the public. Information provided on Schedule 13E-3 is mandatory. We estimate that Schedule 13E-3 is filed by approximately 77 issuers annually and it takes approximately 137.42 hours per response. We estimate that 25% of the 137.42 hours per response is prepared by the filer for a total annual reporting burden of 2,646 hours (34.36 hours per response × 77 responses).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The public may view the background documentation for this information collection at the following Web site, [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Shagufta Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Pamela Dyson, Director/Chief Information

Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: June 2017.

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

[FR Doc. 2017-13141 Filed 6-22-17; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-80973; File No. SR-FINRA-2017-009]

**Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving a Proposed Rule Change Relating to Expediting List Selection in Arbitration**

June 19, 2017.

**I. Introduction**

On April 26, 2017, Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to provide that the Director of FINRA's Office of Dispute Resolution ("ODR Director") will send the list or lists or arbitrators generated by the Neutral List Selection System ("NLSS") to all parties at the same time, within approximately 30 days after the last answer is due, regardless of the parties' agreement to extend any answer due date.

The proposed rule change was published for comment in the **Federal Register** on May 15, 2017.<sup>3</sup> The public comment period closed on June 5, 2017. The Commission received five comment letters in response to the Notice, all of which supported the proposed rule change.<sup>4</sup> This order approves the proposed rule change.

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Exchange Act Release No. 80634 (May 9, 2017), 82 FR 22363 (May 15, 2017) (File No. SR-FINRA-2017-009) ("Notice").

<sup>4</sup> See Letters from Steven B. Caruso, Maddox Hargett Caruso, P.C., dated May 11, 2017 ("Caruso Letter"); Ryan K. Bakhtiari, Aidikoff, Uhl & Bakhtiari, dated May 15, 2017 ("Bakhtiari Letter"); Glenn S. Gitomer, McCausland Keen + Buckman, dated May 26, 2017 ("Gitomer Letter"); Marnie C. Lambert, President, Public Investors Arbitration Bar Association ("PIABA"), dated June 1, 2017 ("PIABA Letter"); Andres Gomez III, Esquire, Executive Principal, AG Consultants, dated June 4, 2017 ("Gomez Letter"). Comment letters are available at [www.sec.gov](http://www.sec.gov).

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

## II. Description of the Proposed Rule Change<sup>5</sup>

Under FINRA Rules 12402 (Cases with One Arbitrator) and 12403 (Cases with Three Arbitrators) of the Code of Arbitration Procedure for Customer Disputes (“Customer Code”) and FINRA Rule 13403 (Generating and Sending Lists to the Parties) of the Code of Arbitration Procedure for Industry Disputes (“Industry Code,” and together with the Customer Code, the “Codes”), a party must serve an answer on each other party to an arbitration within the timeframes specified under the applicable provisions of the Codes. For example, FINRA Rule 12303 requires a respondent to serve an answer specifying the relevant facts and available defenses to the statement of claim on each other party to the arbitration within 45 days of receipt of the statement of claim (the “answer due date”).<sup>6</sup> If there are multiple respondents to an arbitration, and the respondents are added at different times, each respondent would have a different answer due date.<sup>7</sup> The Codes currently require the ODR Director<sup>8</sup> to wait until after the last answer is due<sup>9</sup> to send the list or lists of arbitrators generated by NLSS to the parties. Specifically, the Codes provide that the ODR Director must send the list or lists of arbitrators to all parties at the same time within approximately 30 days after the last answer is due.<sup>10</sup>

Currently, when parties to an arbitration agree to extend the deadline for when an answer is due, the ODR Director uses that new, agreed-upon extended answer due date as the last answer due date for sending the arbitrator list or lists to the parties.<sup>11</sup> FINRA believes that by sending the

arbitrator list or lists after the original due date for the last answer, regardless of any extension, it can shorten the time it takes for an arbitration to conclude in those instances.<sup>12</sup> Party agreements to extend answer due dates would no longer affect the timing of providing the arbitrator list or lists to the parties.

FINRA is therefore proposing to amend FINRA Rules 12402(c)(1), 12403(b)(1), and 13403(c)(1) to provide that the ODR Director will send the list or lists generated by NLSS to all parties at the same time, within approximately 30 days after the last answer is due, regardless of the parties’ agreement to extend any answer due date.<sup>13</sup>

As parties must return the ranked arbitrator list or lists to the ODR Director no more than 20 days after the date upon which the ODR Director sent the list or lists to the parties,<sup>14</sup> sending the list or lists after the original due date for the last answer would give all parties the same amount of time to create their ranked arbitrator list or lists. Further, FINRA believes that sending the list or lists at this time would result in earlier arbitrator appointment and, therefore, an earlier initial prehearing conference at which the hearings are scheduled.<sup>15</sup> FINRA believes that in the many instances in which the parties agree to extend an answer due date, the proposed rule change would help arbitrations conclude in less time than they do under current rules.<sup>16</sup> FINRA further notes that, currently, parties often jointly request that the ODR Director send the list or lists to the parties before the last answer is due.<sup>17</sup>

## III. Comment Summary

As noted above, the Commission received five comment letters on the proposed rule change, all of which supported the proposal.<sup>18</sup> One commenter described the proposal as “a fair, equitable and reasonable approach that would facilitate the fairness and efficiency of the participant experience in the FINRA arbitration forum and should, accordingly, be approved by the SEC on an expedited basis.”<sup>19</sup> Another commenter called the proposal an “outstanding initiative.”<sup>20</sup> Two commenters expressed the view that the

proposal would simply codify existing accepted practice.<sup>21</sup> A majority of commenters expressed the view that the proposal would enhance and expedite the arbitration process,<sup>22</sup> which, as one commenter noted, currently lasts for 14.4 months.<sup>23</sup>

## IV. Discussion and Commission Findings

After careful review of the proposed rule change and the comment letters, the Commission finds that the proposal is consistent with the requirements of the Exchange Act and the rules and regulations thereunder that are applicable to a national securities association.<sup>24</sup> Specifically, the Commission finds that the rule change is consistent with Section 15A(b)(6) of the Exchange Act,<sup>25</sup> which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

As stated in the Notice, the proposal would “enable the parties, or their counsel, to evaluate and rank the arbitrator list or lists at the same time that they prepare their responses in those circumstances where the parties request an extension to answer.”<sup>26</sup> The Commission notes that FINRA believes that “the proposal would shorten the time it takes for such arbitrations to conclude and, thereby, make the forum more efficient and the case administration process more expeditious for investors.”<sup>27</sup> The Commission also notes that currently, “parties often jointly request that the ODR Director send the list or lists before the last answer due date deadline.”<sup>28</sup> The Commission further notes that all five commenters were supportive of the proposal.<sup>29</sup> Taking into consideration FINRA’s views and the commenters’ unanimous support, the Commission believes that the proposal is consistent with the Exchange Act. Specifically, the Commission believes that the proposal will help protect investors and the public interest by streamlining the arbitration process by concluding the

<sup>5</sup> The subsequent description of the proposed rule change is substantially excerpted from FINRA’s description in the Notice. See Notice, 82 FR at 22363–22364.

<sup>6</sup> See also FINRA Rule 13303.

<sup>7</sup> If an amended claim adds a new party to the arbitration, the new party would be required to serve an answer on all other parties within 45 days of receipt of the claim. See FINRA Rules 12306, 12310, 13306, and 13310.

<sup>8</sup> Unless the Codes provide that the ODR Director may not delegate a specific function, the term includes FINRA staff to whom the ODR Director has delegated authority. See FINRA Rules 12100(k) and 13100(k). See also FINRA Rules 12103 and 13103.

<sup>9</sup> The answer due date for the last respondent added to the arbitration would be when the last answer is due for purposes of the Codes.

<sup>10</sup> The Codes also state that the parties will receive employment history for the past 10 years and other background information for each arbitrator listed. See FINRA Rules 12402, 12403, and 13403.

<sup>11</sup> FINRA stated that in 2015, parties requested an extension to answer in approximately 65 percent of arbitration cases served; in 2016, the figure was approximately 62 percent. See Notice at 22363 n.9.

<sup>12</sup> See Notice at 22363.

<sup>13</sup> See *id.*

<sup>14</sup> See FINRA Rules 12402(d)(3), 12403(c)(3), and 13404(d).

<sup>15</sup> See FINRA Rules 12500(c) and 13500(c); see Notice at 22363.

<sup>16</sup> See Notice at 22363.

<sup>17</sup> See *id.* at 22364.

<sup>18</sup> See Caruso Letter, Bakhtiari Letter; Gitomer Letter; PIABA Letter; Gomez Letter.

<sup>19</sup> Caruso Letter.

<sup>20</sup> Gomez Letter.

<sup>21</sup> See Gitomer Letter; PIABA Letter.

<sup>22</sup> See Caruso Letter; Bakhtiari Letter; Gitomer Letter; PIABA Letter.

<sup>23</sup> PIABA Letter at 2.

<sup>24</sup> In approving this rule change, the Commission has considered the rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>25</sup> 15 U.S.C. 78o–3(b)(6).

<sup>26</sup> Notice at 22364.

<sup>27</sup> *Id.*

<sup>28</sup> *Id.*

<sup>29</sup> See Caruso Letter, Bakhtiari Letter; Gitomer Letter; PIABA Letter; Gomez Letter.

arbitrator selection process at an earlier date. Accordingly, the Commission believes that the approach proposed by FINRA is appropriate and designed to protect investors and the public interest, consistent with Section 15A(b)(6) of the Exchange Act. For these reasons, the Commission finds that the proposed rule change is consistent with the Exchange Act and the rules and regulations thereunder.

## V. Conclusion

It is therefore ordered pursuant to Section 19(b)(2) of the Exchange Act<sup>30</sup> that the proposal (SR-FINRA-2017-009), be and hereby is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>31</sup>

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

[FR Doc. 2017-13104 Filed 6-22-17; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80964; File No. SR-NYSEMKT-2017-37]

### Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Modify the NYSE Amex Options Fee Schedule

June 19, 2017.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on June 9, 2017, 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, II, and III 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 modify the NYSE Amex Options Fee Schedule (“Fee Schedule”). The Exchange proposes to implement the fee change effective June 9, 2017. The proposed change is available on the Exchange’s

Web site at [www.nyse.com](http://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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The purpose of this filing is to establish fees and credits for a recently adopted Exchange trading mechanism known as Broadcast Order Liquidity Delivery Mechanism (“BOLD”), which was launched on May 31, 2017.<sup>4</sup>

BOLD is a new feature within the Exchange’s trading system that provides automated order handling in eligible orders that are executable against quotations disseminated by other exchanges that are participants in the Options Order Protection and Locked/Crossed Market Plan.<sup>5</sup>

First, the Exchange proposes to adopt definitions related to BOLD. The Exchange proposes to define the “BOLD Mechanism” as referring to “the Exchange’s automated order handling for eligible orders in designated classes, pursuant to Rule 994NY.”<sup>6</sup> As a general matter, the BOLD Mechanism is Exchange functionality that allows ATP Holders to “step-up” and trade against orders that are exposed by the Exchange prior to such orders being routed to another market or posted on the Exchange’s order book. ATP Holders that submit orders that are designated to be BOLD-eligible will be considered BOLD Initiating Orders for purposes of this proposed rule change. As such, the Exchange proposes to define a “BOLD Initiating Order” as “an order submitted

to be executed via the BOLD Mechanism.”<sup>7</sup> ATP Holders that “step-up” to trade against a BOLD Initiating Order will be considered BOLD Responding Order for purposes of this proposed rule change. As such, the Exchange proposes to define a “BOLD Responding Order” as “an order that trades with the BOLD Initiating Order.”<sup>8</sup> The Exchange believes these proposed changes would add clarity and transparency to the Fee Schedule.

Regarding pricing, the Exchange proposes that Non-Customer<sup>9</sup> and Professional Customer orders executed via BOLD would be charged the same rate as currently applied to Electronic executions in standard options contracts, based on participant type and whether the option traded is a Penny Pilot issue.<sup>10</sup> The Exchange proposes to apply a per contract credit for all BOLD Initiating Orders that are Customer orders executed via BOLD, which credit would be the greater of \$0.12 or the rebate amount achieved through the Amex Customer Engagement (“ACE”) Program.<sup>11</sup> The Exchange proposes to exclude from this proposed credit any transactions in Binary Return Derivatives—or ByRDs—executed via BOLD as ByRDs transactions are not currently subject to transaction charges.<sup>12</sup> The Exchange proposes to impose no fee on Customer orders that are BOLD Responding Orders. The Exchange notes that, as proposed, NYSE Amex Options Market Makers would not be assessed Marketing Charges for transactions executed via the BOLD Mechanism.<sup>13</sup> The Exchange believes this proposed change would encourage Market Makers to provide additional liquidity to orders directed to BOLD Mechanism for execution on the Exchange.

The Exchange proposes that, beginning in June 2017, volume

<sup>7</sup> See *id.*

<sup>8</sup> See *id.*

<sup>9</sup> Non-Customers include Broker-Dealers, DOMMs, e-Specialists, Firms, Market Makers, and Specialists.

<sup>10</sup> See Fee Schedule, Section I.A. (Rates for Standard Options transactions—Electronic and Manual), available here, [https://www.nyse.com/publicdocs/nyse/markets/amex-options/NYSE\\_Amex\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/amex-options/NYSE_Amex_Options_Fee_Schedule.pdf).

<sup>11</sup> See proposed Fee Schedule, Section I.M. (BOLD Mechanism Fees & Credits).

<sup>12</sup> See Fee Schedule, *supra* note 11, at footnote 5 to Section I.A. (excluding transactions in ByRDs from transaction fees and credits) and proposed Fee Schedule, Section I.M., at footnote 2 (excluding ByRDs from proposed credit for executions via the BOLD Mechanism). See also Fee Schedule, Section I.H. (Early Adopter Specialist) (providing incentive to Specialists appointed to trade ByRDs).

<sup>13</sup> See proposed Fee Schedule, Section I.M., at footnote 1. Only Market Makers incur Marketing Charges, such charges are not imposed on any other market participants.

<sup>4</sup> See Securities Exchange Act Release Nos. 80494 (April 20, 2017) 82 FR 19300 (April 26, 2017) (SR-NYSEMKT-2017-21) and 80695 (May 16, 2017) (SR-NYSEMKT-2017-28).

<sup>5</sup> See Rule 994NY.

<sup>6</sup> See proposed Fee Schedule, Key Terms and Definitions.

<sup>30</sup> 15 U.S.C. 78s(b)(2).

<sup>31</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.