

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>16</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>17</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 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>18</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-NYSEMKT-2015-103 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-NYSEMKT-2015-103. 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 offices 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-NYSEMKT-2015-103, and should be submitted on or before January 11, 2016.

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

**Robert W. Errett,**  
Deputy Secretary.

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76648; File No. SR-Phlx-2015-49]

#### Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend and Correct Rule 1080.07

December 15, 2015.

On June 5, 2015, NASDAQ OMX PHLX LLC (the "Exchange" or "Phlx") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend and correct several provisions in Phlx Rule 1080.07, which governs the trading of Complex Orders on Phlx XL. The proposed rule change was published for comment in the

**Federal Register** on June 23, 2015.<sup>3</sup> On July 30, 2015, the Commission extended the time period for Commission action to September 21, 2015.<sup>4</sup> On September 17, 2015, the Commission instituted proceedings under section 19(b)(2)(B) of the Act<sup>5</sup> to determine whether to approve or disapprove the proposed rule change.<sup>6</sup> The Phlx filed Amendment Nos. 1 and 2 to the proposal on November 4, 2015, and December 3, 2015, respectively.<sup>7</sup> The Commission received no comments regarding the proposal.<sup>8</sup>

Section 19(b)(2) of the Act provides that proceedings to determine whether to disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of filing of the proposed rule change.<sup>9</sup> The time for conclusion of the proceedings may be extended for up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.<sup>10</sup> The 180th day for this filing is December 20, 2015.

The Commission is extending the time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the issues raised by the proposal and to take action on the Exchange's proposed rule change.

Accordingly, pursuant to section 19(b)(2)(B)(ii)(II) of the Act<sup>11</sup> and for the reasons stated above, the Commission designates February 18, 2016, as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-Phlx-2015-49).

<sup>3</sup> See Securities Exchange Act Release No. 75189 (June 17, 2015), 80 FR 35997.

<sup>4</sup> See Securities Exchange Act Release No. 75570, 80 FR 46619 (August 5, 2015).

<sup>5</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>6</sup> See Securities Exchange Act Release No. 75942, 80 FR 57406 (September 23, 2015).

<sup>7</sup> When the Phlx filed Amendment Nos. 1 and 2 with the Commission, it also posted the amendments on the Phlx's Web site and submitted the amendments as a comment letters to the file, which the Commission posted on its Web site and placed in the public comment file for SR-Phlx-2015-49.

<sup>8</sup> As noted above, the Phlx submitted Amendment Nos. 1 and 2 to the comment letter file for SR-Phlx-2015-49.

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B)(i)(II) and (ii)(I).

<sup>10</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(II).

<sup>11</sup> *Id.*

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

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

<sup>18</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>19</sup> 17 CFR 200.30-3(a)(12).

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

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

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

**Robert W. Errett,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76653; File No. SR-MSRB-2015-13]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Forms G-37, G-37x and G-38t To Change the MSRB's Address on the Forms

December 15, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act" or "Exchange Act")<sup>1</sup> and Rule 19bb-4-4 thereunder,<sup>2</sup> notice is hereby given that on December 4, 2015, the Municipal Securities Rulemaking Board (the "MSRB" or "Board") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. 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 MSRB filed with the Commission a proposed rule change to amend Forms G-37, G-37x and G-38t to change the MSRB's address on the forms (the "proposed rule change"). The MSRB has designated the proposed rule change as concerned solely with the administration of the self-regulatory organization under paragraph (f)(3) of Rule 19bb-4-4 under the Act,<sup>3</sup> which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

The text of the proposed rule change is available on the MSRB's Web site at [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2015-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2015-Filings.aspx), at the MSRB's principal

office, 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 MSRB 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 these statements may be examined at the places specified in Item IV below. The MSRB has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

###### 1. Purpose

As of December 14, 2015, the MSRB is re-locating its offices from 1900 Duke Street, Suite 600, Alexandria, VA 22314, to 1300 I Street NW., Suite 1000, Washington DC 20005-3314 (the "MSRB's new address"). Currently, brokers, dealers and municipal securities dealers ("dealers") submitting Form G-37 or Form G-37x pursuant to MSRB Rule G-37, on political contributions and prohibitions on municipal securities business,<sup>4</sup> or Form G-38t, pursuant to MSRB Rule G-38, on solicitation of municipal securities business,<sup>5</sup> may submit these forms to the MSRB either electronically, via a web submission portal, or in paper form to the MSRB's address. The MSRB proposes to amend Forms G-37, G-37x and G-38t solely to change the address of the MSRB on the forms to reflect the MSRB's new address, so that dealers that mail any of the forms to the MSRB will be apprised by the form of the correct address.

<sup>4</sup> Rule G-37 requires dealers to disclose to the MSRB on Form G-37 information about certain: Contributions to officials of an issuer; payments to political parties of states or political subdivisions; contributions to bond ballot campaigns; and information regarding municipal securities business with issuers.

<sup>5</sup> Rule G-38 prohibits dealers from making any direct or indirect payment to any person who is not an affiliated person of the dealer for a solicitation of municipal securities business on behalf of the dealer. Under Rule G-38(c), a limited exception exists for payments made with respect solely to solicitation activities undertaken prior to August 29, 2005 pursuant to a consultant agreement under former Rule G-38, if, among other things, the dealer submits to the MSRB Form G-38t setting forth certain information related to the consultant agreement.

###### 2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act,<sup>6</sup> which provides that the MSRB's rules shall:

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The proposed rule change would amend Forms G-37, G-37x and G-38t solely to reflect the MSRB's new address that must be used by a dealer, as of and after December 14, 2015, if the dealer is submitting such forms to the MSRB in paper form, but would not amend, in any manner, the information that must be provided to the MSRB pursuant to Rule G-37 and Rule G-38, as applicable. By updating the MSRB's address on Forms G-37, G-37x and G-38t, the proposed rule change will promote compliance with the reporting provisions of Rule G-37 and Rule G-38. As the MSRB makes all Form G-37, G-37x and G-38t submissions available to the public at no charge on its Electronic Municipal Market Access (EMMA) Web site, these provisions serve to give the market, including regulators, dealers, issuers and investors, transparency regarding the political contributions of dealers and the third-party solicitors compensated by dealers. Such transparency serves to combat *quid pro quo* corruption or the appearance thereof in connection with the awarding of municipal securities business and promote market integrity and a free and open municipal securities market. The reporting provisions also enhance the ability of the MSRB and other regulators to detect and deter fraudulent or manipulative acts and practices in connection with the awarding of municipal securities business. The proposed rule change will help ensure that dealers that elect to provide the applicable required form(s) to the MSRB in paper form are aware of the correct address to which they should send their information.

<sup>6</sup> 15 U.S.C. 78o-4(b)(2)(C).

<sup>12</sup> 17 CFR 200.30-3(a)(57).

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

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

<sup>3</sup> 17 CFR 240.19bb-4-4(f)(3).