

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-Phlx-2016-19, and should be submitted on or before March 15, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

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

[FR Doc. 2016-03661 Filed 2-22-16; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77159; File No. SR-BATS-2015-105]

### Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Rule 14.11(i), Managed Fund Shares, To List and Trade the Shares of the Elkhorn S&P GSCI Dynamic Roll Commodity ETF of Elkhorn ETF Trust

February 17, 2016.

On December 18, 2015, BATS Exchange, Inc. ("BATS") 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 list and trade the shares of the Elkhorn S&P GSCI Dynamic Roll Commodity ETF of Elkhorn ETF Trust under BATS Rule 14.11(i). The proposed rule change was published for comment in the *Federal Register* on January 4, 2016.<sup>3</sup> The Commission has not received any comments on the proposal.

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule

change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is February 18, 2016. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates April 1, 2016, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-BATS-2015-105).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77165; File Nos. SR-BSECC-2015-002; SR-SCCP-2015-02; SR-BX-2015-085; SR-NASDAQ-2015-160; SR-Phlx-2015-113]

### Self-Regulatory Organizations; Boston Stock Exchange Clearing Corporation; Stock Clearing Corporation of Philadelphia; NASDAQ OMX BX, Inc.; The NASDAQ Stock Market LLC; NASDAQ OMX PHLX LLC; Order Approving Proposed Rule Changes, as Modified by Amendments Thereto, To Amend the By-Laws of NASDAQ, Inc.

February 17, 2016.

#### I. Introduction

On December 21, 2015, each of the Boston Stock Exchange Clearing Corporation ("BSECC"), Stock Clearing Corporation of Philadelphia ("SCCP"), NASDAQ OMX BX, Inc. ("BX"), The NASDAQ Stock Market LLC ("NASDAQ"), and NASDAQ OMX PHLX LLC ("Phlx" and, together with

BSECC, SCCP, BX, and NASDAQ, the "SROs"), 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> proposed rule changes with respect to the By-Laws ("By-Laws") of NASDAQ, Inc. ("Company"), the parent company of the SROs. The proposed rule changes would revise certain requirements regarding Director<sup>3</sup> qualifications and Director disqualification procedures for the Company's Board of Directors ("Board"). On December 29, 2015, each SRO filed Amendment No. 1 to its respective proposal.<sup>4</sup> On December 30, 2015, Phlx filed Amendment No. 2 to its proposal.<sup>5</sup> The proposed rule changes, as modified by the amendments thereto, were published for comment in the *Federal Register* on January 7, 2016.<sup>6</sup> The Commission did not receive any comment letters on the proposals. This order approves the proposed rule changes, as modified by the respective amendments thereto.

#### II. Description of the Proposal

The Company proposes to amend certain provisions of the By-Laws that relate to the qualification of Directors.

First, the Company proposes to amend Section 4.3 of the By-Laws (Qualifications), which sets forth the compositional requirements of the Board. Currently, Section 4.3 requires that the number of Non-Industry Directors<sup>7</sup> on the Board equal or exceed

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

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

<sup>3</sup> "Director" means a member of the Company's Board of Directors. See Article I(j) of the By-Laws.

<sup>4</sup> Amendment No. 1 for each of the proposals amended and replaced the original filing in its entirety. In Amendment No. 1, each SRO, among other things, clarified the operation of the current and proposed provisions of the By-Laws and how the proposed rule change would operate in conjunction with the Listing Rules (as herein defined) of NASDAQ.

<sup>5</sup> On December 30, 2015, Phlx withdrew Amendment No. 1 for technical reasons and, subsequently, filed Amendment No. 2. Amendment No. 2 amended and replaced the original filing in its entirety.

<sup>6</sup> Securities Exchange Act Release Nos. 76806 (December 31, 2015), 81 FR 838 (SR-BSCC-2015-002); 76807 (December 31, 2015), 81 FR 828 (SR-SCCP-2015-02); 76808 (December 31, 2015), 81 FR 831 (SR-BX-2015-085); 76809 (December 31, 2015), 81 FR 817 (SR-NASDAQ-2015-160); 76810 (December 31, 2015), 81 FR 841 (SR-Phlx-2015-113) (collectively, "Notices").

<sup>7</sup> Under the By-Laws, "Non-Industry Director" or "Non-Industry committee member" means a Director (excluding any Staff Director) or committee member who is (1) a Public Director or Public committee member; (2) an Issuer Director or Issuer committee member; or (3) any other individual who would not be an Industry Director or Industry committee member. See Article I(q) of the By-Laws.

<sup>17</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.

<sup>3</sup> See Securities Exchange Act Release No. 76776 (Dec. 28, 2015), 80 FR 120.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30-3(a)(31).