

In particular, the Commission seeks comment on the following:

1. As described above, the Exchange has proposed listing standards with respect to certain asset classes held by actively managed exchange-traded funds that are substantively the same as the standards applied to those asset classes when held by an index-based fund. Do commenters believe that these standards are appropriate for both types of funds?

2. Do commenters believe that the limitations and standards proposed for specific assets classes are appropriate?

3. In general, do commenters believe that the proposed listing requirements are adequate to deter manipulation with respect to generically listed Managed Fund Shares?

4. With respect to the proposed generic listing standards, which set forth requirements for the listing and trading of Managed Fund Shares on an initial and continuing basis, do commenters have views on how or whether the Exchange would be able to monitor compliance with respect to these continuing listing standards? Do commenters have views on what actions, if any, should be taken by the Exchange if a series of Managed Fund Shares listed and trading on the Exchange falls out of compliance with any of the proposed generic criteria?

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-NYSEArca-2015-110 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 Numbers SR-NYSEArca-2015-110. 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 these filings 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-NYSEArca-2015-110 and should be submitted on or before March 18, 2016. Rebuttal comments should be submitted by April 1, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸¹

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77199; File No. SR-ISE-2016-05]

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Correct the Text of ISE Rule 313

February 22, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act" or the "Exchange Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 9, 2016, the International Securities Exchange, LLC (the "Exchange" or the "ISE") filed with the Securities and Exchange 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.

⁸¹ 17 CFR 200.30-3(a)(12) and 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

ISE proposes to correct, .08 of Supplementary Material to Rule 313, Registration Requirements, which describes the categories of registration and respective qualification examinations required for individual associated persons ("associated persons") that engage in the securities activities of members on the Exchange. This amendment proposes to replace the inadvertent use of the term "Permit Holder" with "Member" which is the correct term used throughout the ISE Rulebook to describe a member of the Exchange. The text of the proposed rule change is available on the Exchange's Web site at www.ise.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 these 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 aspects of such statements.

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

1. Purpose

The purpose of this proposed rule change is to make corrections to .08 of Supplementary Material to Rule 313, Registration Requirements, which describes the categories of registration and respective qualification examinations required for associated persons that engage in the securities activities of members on the Exchange. This amendment proposes to replace the inadvertent use of the term "Permit Holder" with "Member" because "Member" is the correct term used throughout the ISE Rulebook to describe a member of the Exchange.

In December of 2015, ISE proposed to, among other things, (1) replace the Proprietary Trader registration category and the Series 56 Proprietary Trader registration qualification examination with the Securities Trader category of registration and the Series 57 Securities

Trader registration qualification examination for Securities Traders respectively and (2) replace the Proprietary Trader Principal registration category with the registration category of Securities Trader Principal and require Securities Trader Principals to take the Series 57 qualification examination in addition to the Series 24 qualification examination.³

Currently, .08 of Supplementary Material to Rule 313, Registration Requirements, inadvertently uses the term "Permit Holder" rather than "Member," which is the correct term used throughout the ISE Rulebook describe a member of the Exchange. ISE now proposes to amend .08 to Supplementary Material to Rule 313 to reflect ISE's longstanding use of the term "Member" to describe members of the Exchange.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act⁴ in general, and furthers the objectives of Section 6(b)(5)⁵ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes it is appropriate to make the proposed replacement of "Permit Holder" with "Member" so that the correct term is used in its rules. Additionally, replacing the inadvertent use of the term "Permit Holder" with "Member" will create consistency and eliminate confusion in its rules.

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

This proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act because ISE is correcting its rule text to replace the inadvertent use of the term "Permit Holder" with "Member" because "Member" is the correct term used throughout the ISE Rulebook to describe a member of the Exchange.

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

The Exchange has neither solicited nor received written comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

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

Because the foregoing proposed rule change does not significantly affect the protection of investors or the public interest, does not impose any significant burden on competition, and, by its terms, does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁶ and Rule 19b-4(f)(6) thereunder.⁷ The Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing the proposed rule change, or such shorter time as designated by the Commission, as required by Rule 19b-4(f)(6).

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 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-ISE-2016-05 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-ISE-2016-05. 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. Copies of such filing also will be available for inspection and copying at the principal office of the ISE. 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-ISE-2016-05 and should be submitted by March 18, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77200; File No. SR-CBOE-2016-009]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing of a Proposed Rule Change Relating to LMMs and DPMs

February 22, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,²

³ See Securities Exchange Act Release No. 76835 (January 5, 2016), 81 FR 1245 (January 11, 2016), SR-ISE-2015-44.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(1).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(6).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.