

require a different response. Persons relying upon this exemptive relief shall discontinue transactions involving the Shares of the Fund, pending presentation of the facts for the Commission's consideration, in the event that any material change occurs with respect to any of the facts or representations made by the Requestors, and as is the case with all preceding letters, particularly with respect to the close alignment between the market price of Shares and the Fund's NAV. In addition, persons relying on this exemption are directed to the anti-fraud and anti-manipulation provisions of the Exchange Act, particularly Sections 9(a), 10(b), and Rule 10b-5 thereunder.

Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the persons relying on this exemption. This Order should not be considered a view with respect to any other question that the proposed transactions may raise, including, but not limited to, the adequacy of the disclosure concerning, and the applicability of other federal or state laws to, the proposed transactions.

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

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

[FR Doc. 2016-05749 Filed 3-14-16; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, March 17, 2016 at 2:00 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Piwowar, as duty officer, voted to consider the items

listed for the Closed Meeting in closed session.

The subject matter of the Closed Meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Adjudicatory matters;

Opinion; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: March 10, 2016.

**Lynn M. Powalski,**

Deputy Secretary.

[FR Doc. 2016-05879 Filed 3-11-16; 11:15 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77331; File No. SR-CHX-2016-01]

### Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change To Adopt and Amend Rules To Permit the Exchange To Initiate CHX SNAP<sup>SM</sup> Cycles

March 9, 2016.

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> notice is hereby given that on February 26, 2016, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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

CHX proposes to adopt and amend rules to permit the Exchange to initiate CHX SNAP<sup>SM</sup> cycles. The text of this proposed rule change is available on the Exchange's Web site at [http://www.chx.com/rules/proposed\\_](http://www.chx.com/rules/proposed_)

*rules.htm*, 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 Exchange proposes to adopt and amend rules to permit the Exchange to initiate CHX SNAP ("SNAP") Cycles.<sup>3</sup> Currently, a SNAP Cycle may only be initiated upon receipt of a valid limit order marked Start SNAP ("Start SNAP order") submitted by an order sender.<sup>4</sup> The Exchange now proposes to permit the Exchange to initiate a SNAP Cycle, without receipt of a valid Start SNAP order, if a periodic *pro forma* SNAP review of the contents of the CHX book, SNAP Auction Only Order ("AOO") Queue<sup>5</sup> and Protected Quotations of external markets, in a given security, show that the projected execution size that would result if a SNAP Cycle were to be initiated at that moment would meet certain minimum size and notional value requirements, as applicable ("Exchange-initiated SNAP"). This proposal is designed to permit marketable, yet inactive passive liquidity of a substantial size (*i.e.*, inactive SNAP AOOs), to execute via SNAP in the absence of a Start SNAP order. The proposed rule change does not modify the operation of SNAP Cycles in any other way.

<sup>3</sup> See Securities Exchange Act Release No. 76262 (October 26, 2015), 80 FR 67440 (November 2, 2015) (SR-CHX-2015-05); see also Securities Exchange Act Release No. 76087 (October 6, 2015), 80 FR 61540 (October 13, 2015); see also Securities Exchange Act Release No. 75346 (July 1, 2015), 80 FR 39172 (July 8, 2015) (SR-CHX-2015-03). The approved rule changes are not yet operative and will become operative upon two weeks' notice by the Exchange to its Participants.

<sup>4</sup> See *supra id.*; see also CHX Article 1, Rule 2(h)(1); see also CHX Article 18, Rule 1(b)(1).

<sup>5</sup> See *supra* note 3; see also CHX Article 20, Rule 8(b)(2)(A).

<sup>8</sup> 17 CFR 200.30-3(a)(6) and (9).

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

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