from time to time, companies elect to purchase products and services from other vendors at their own expense rather than accepting comparable products and services offered by the Exchange.[26]

The Commission believes that the Exchange is responding to competitive pressures in the market for listings in making this proposal. Specifically, the Exchange has represented that it faces competition in the market for listing services and that it competes in part by improving the quality of the services that it offers to listed companies.[27] The Exchange states that by offering products and services on a complimentary basis and ensuring that it is offering the services most valued by its listed issuers, it improves the quality of the services that listed companies receive.[28] Further, the Exchange states that it hopes to better compete with the Nasdaq Global Market, which offers a comparable suite of complimentary products and services to new listings and certain transfers, and expects the proposed rule change to enable the Exchange to more effectively compete with this market for listings.[29] Accordingly, the Commission believes that the proposed rule reflects the current competitive environment for exchange listings among national securities exchanges, and is appropriate and consistent with Section 6(b)(8) of the Act.[30]

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[31] that the proposed rule change (SR–NYSEMKT–2016–12), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[32]

Robert W. Errett,

Deputy Secretary.

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[26] *See* Notice, *supra* note 3, at 5805.

[27] *See id.*

[28] *See id.*

[29] *See id.* at 5804–05. *See also* Nasdaq Stock Market Rule IM–5900–7(b).

[30] 15 U.S.C. 78f(b)(8).

[31] 15 U.S.C. 78s(b)(2).

[32] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–77395; File No. 4–533]

Joint Industry Plan; Order Approving Amendment No. 3 to the National Market System Plan for the Selection and Reservation of Securities Symbols Submitted by Financial Industry Regulatory Authority, Inc., BATS Exchange, Inc., BOX Options Exchange, LLC, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., International Securities Exchange, LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX, Inc., The Nasdaq Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange, LLC, NYSE MKT, LLC, and NYSE Arca, Inc.

March 17, 2016.

I. Introduction

On August 24, 2015, Financial Industry Regulatory Authority, Inc. (''FINRA''), on behalf of itself and the following parties to the National Market System (''NMS'') Plan for the Selection and Reservation of Securities Symbols (the ''Plan''): BATS Exchange, Inc., BOX Options Exchange, LLC, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., International Securities Exchange, LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX, Inc., The Nasdaq Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange, LLC, NYSE MKT, LLC, and NYSE Arca, Inc. (each a ''Party'' and collectively with FINRA, the ''Parties''), filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 11A of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 608 thereunder,[2] an amendment (''Amendment No. 3'') to the Plan.[3] Amendment No. 3 was published for comment in the **Federal Register** on February 18, 2016.[4] The Commission received no comment letters on this proposal. This Order approves Amendment No. 3 to the Plan.

[1] 15 U.S.C. 78k–1.

[2] 17 CFR 242.608.

[3] The Plan is an NMS plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder. *See* Securities Exchange Act Release No. 58904 (November 6, 2008), 73 FR 67218 (November 13, 2008).

[4] *See* Securities Exchange Act Release No. 77123 (February 11, 2016), 81 FR 8264 (February 18, 2016) (''Amendment No. 3 Notice'').

II. Background and Description of the Proposal

A. Background

The Plan was created to establish a uniform system for the selection and reservation of securities symbols and sets forth, among other things, the process for securing perpetual and limited-time reservations (''List A and List B''), the use of a waiting list, the right to reuse a symbol, and the ability to request the release of a symbol. Currently, Section IV(d) of the Plan outlines the procedures with respect to reuse of a symbol, and requires that in the event a Party ceases to use a symbol, such symbol will be automatically reserved by that Party for a period of 24 months, notwithstanding any other limits on the number of reserved symbols specified in the Plan. However, in the event that the Party ceasing to use the symbol neither: (1) Places the symbol on its List A or (2) uses the symbol within 24 months, the symbol will be released for use pursuant to Section IV(b)(5) (Non-Use or Release of Symbols Within Time Period). In such instances, the symbol may be reused by a different Party to identify a new security in accordance with the procedures set forth in the Plan, but in no event may a symbol be reused to identify a new security if such use would cause investor confusion in the judgment of the party seeking to reuse the symbol.

B. Description of the Proposal

In Amendment No. 3,[5] the Parties propose to modify the Plan to revise Section IV(d) to provide that, where a Party ceases to use a symbol, such party may: (1) Elect to release the symbol, and (2) that such symbol may not be reused to identify a new security within 90 calendar days from the last day of its use, without the consent of the Party that released the symbol. In addition, Amendment No. 3 proposes that a Party may not reuse (or consent to the reuse of) a symbol to identify a new security unless such Party reasonably determines that such use would not cause investor confusion.[6]

Separately, Amendment No. 3 also includes several technical and ministerial proposed changes to provide current information about the name and

[5] *See* Amendment No. 3 Notice, *supra* note 4, for a more detailed description of the proposed changes.

[6] In making a reasonable determination as to whether the reuse of a symbol would cause investor confusion, Parties would consider factors such as the level of recent activity in the old security, including trading frequency, volume and the number of market maker quotes. *See* Amendment No. 3 Notice, *supra* note 4, at 5.

principal place of business of certain parties to the Plan.

III. Discussion

After careful review, the Commission finds that Amendment No. 3 is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, and to remove impediments to, and perfect the mechanisms of, a national market system. By allowing a Party to elect to release a symbol immediately after its discontinued use, Amendment No. 3 would encourage the efficient use of symbols to the benefit of the Parties and potential issuers. Additionally, the proposed symbol reuse process, which includes a presumptive 90-day waiting period as well as the requirement that a Party may not reuse (or consent to the reuse of) a symbol to identify a new security unless such Party reasonably determines that such use would not cause investor confusion, would help ensure that the reuse of symbols would not cause investor confusion. The Commission notes that the Parties have also stated that the amendment provides for a fair and orderly approach that would be applied consistently by all Parties to facilitate investor protection. Finally, the Commission believes that the proposed technical and ministerial changes should be adopted to reflect updated Party names and addresses to the Plan.

IV. Conclusion

For the reasons discussed above, the Commission finds that Amendment No. 3 is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, and to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.

It is therefore ordered, pursuant to Section 11A of the Act, and the rules and regulations thereunder, that Amendment No. 3 to the Plan (File No. 4–553) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[7]

Robert W. Errett,

Deputy Secretary.

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[7] 17 CFR 200.30–3(a)(29).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–77391; File No. SR–FINRA–2015–054]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Change To Adopt FINRA Capital Acquisition Broker Rules

March 17, 2016.

I. Introduction

On October 9, 2015, the Financial Industry Regulatory Authority, Inc. (''FINRA'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to adopt rules for capital acquisition brokers (collectively, the ''CAB Rules''). The proposed rule change was published for comment in the **Federal Register** on December 23, 2015.[3] The Commission received seventeen comment letters on the proposed rule change.[4] On December 9, 2015, FINRA extended the time period for Commission action on this proposed rule change until March 22, 2016.

The Commission is publishing this order to solicit comments on the proposed rule change and to institute proceedings pursuant to Exchange Act Section 19(b)(2)(B) [5] to determine whether to approve or disapprove the proposed rule change.

Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to the proposed rule change, nor does it mean that the Commission will ultimately disapprove the proposed rule change. Rather, as discussed below, the Commission seeks additional input on the proposed rule change and issues presented by the proposal.

II. Description of the Proposed Rule Change [6]

FINRA is proposing to create a separate rule set that would apply to firms that meet the definition of ''capital acquisition broker'' (''CAB'') and elect to be governed under this rule set. FINRA states that there are firms that are solely corporate financing firms that advise companies on mergers and acquisitions, advise issuers on raising debt and equity capital in private placements with institutional investors, or provide advisory services on a consulting basis to companies that need assistance analyzing their strategic and financial alternatives. These firms often are registered as broker-dealers because of their activities and because they may receive transaction-based compensation as part of their services.

Nevertheless, FINRA believes that these firms do not engage in many of the types of activities typically associated with traditional broker-dealers. For example, these firms typically do not carry or act as an introducing broker with respect to customer accounts, handle customer funds or securities, accept orders to purchase or sell securities either as principal or agent for the customer, exercise investment discretion on behalf of any customer, or engage in proprietary trading of securities or market-making activities.

FINRA is proposing to establish a separate rule set that would apply exclusively to firms that meet the definition of ''capital acquisition broker'' and that elect to be governed under this rule set. CABs would be subject to the FINRA By-Laws, as well as core FINRA rules that FINRA believes

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Act Release No. 76675 (Dec. 23, 2015), 80 FR 79969 (''Notice'').

[4] *See* letters from Peter W. LaVigne, Esq., Chair, Securities Regulation Committee, Business Law Section, New York State Bar Association dated January 22, 2016 (''New York State Bar Association Letter''); Judith M. Shaw, President, North American Securities Administrators Association (''NASAA''), and Maine Securities Administrator, Washington, District of Columbia dated January 15, 2016 (''NASAA Letter''); Michael S. Quinn, Member and CCO, Q Advisors dated January 13, 2016 (''Q Advisors Letter''); Howard Spindel, Senior Managing Director, and Cassondra E. Joseph, Managing Director, Integrated Management Solutions USA LLC dated January 13, 2016 (''IMS Letter''); Lisa Roth, President, Monahan & Roth, LLC dated January 13, 2016 (''Roth Letter''); Mark Fairbanks, President, Foreside Distributors dated January 13, 2016 (''Foreside Letter''); Arne Rovell, Coronado Investments, LLC dated January 6, 2016 (''Coronado Letter''); Daniel H. Kolber, President/CEO, Intellivest Securities, Inc. dated December 30, 2016 (''Intellivest Letter''); Roger W. Mehle, Washington, District of Columbia dated December 29, 2015 (''Mehle Letter''); Donna B. DiMaria, Chairman of the Board of Directors, and Lisa Roth, Board of Directors, Third Party Marketers Association dated January 12, 2016 (''3PM Letter'') (letters supporting the 3PM letter: Sajan K. Thomas, President, and Stephen J. Myott, Chief Compliance Officer, Thomas Capital Group, Inc. dated January 13, 2016; Richard A. Murphy, North Bridge Capital LLC, Boston, Massachusetts dated January 13, 2016; Steven Jafarzadeh, CAIA, CCO, Stonehaven, New York dated January 13, 2016; Dan Glusker, Perkins Fund Marketing LLC dated January 13, 2016; Ron Oldenkamp, President, Genesis Marketing Group dated January 13, 2016; Timothy Cahill, President, Compass Securities Corporation dated January 13, 2016; Frank P. L. Minard, Managing Partner, XT Capital Partners, LLC dated January 12, 2016).

[5] 15 U.S.C. 78s(b)(2)(B).

[6] The proposed rule change, as described in this Item II, is excerpted, in part, from the Notice, which was substantially prepared by FINRA. *See supra* note 3.