

securities association.<sup>72</sup> In particular, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Exchange Act,<sup>73</sup> which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

The Commission notes that two commenters strongly supported the proposal, two commenters generally supported the proposal but had some recommended modifications, and one commenter did not appear to address the substance of the proposed rule change. With respect to payment of fees, the Commission recognizes the recommendations by two commenters that FINRA allow payment by personal check, either for parties for damages under \$100,000 or for all parties.<sup>74</sup> The Commission also recognizes, however, FINRA's efforts to clarify and streamline the electronic payment process for its users, including, among other things, permitting Party Portal users to remit payment by phone if needed by providing the ABA routing number and bank account number found on the user's personal check.<sup>75</sup> The Commission further recognizes the "efficiencies afforded by electronic payment,"<sup>76</sup> including the ability for FINRA staff to immediately discern whether a filing is deficient for lack of payment.

With respect to the protection of personal confidential information, the Commission recognizes the concerns expressed by two commenters that, under the proposal, FINRA's exemption of the redaction requirements in current Rule 12300 for parties in Simplified Arbitrations—disputes where the amount at issue is \$50,000 or less—will remain unchanged.<sup>77</sup> The Commission recognizes the commenters' concerns that exempting Simplified Arbitrations from FINRA's redaction requirements, while requiring claimants to file documents electronically through the Party Portal, puts claimants in Simplified Arbitrations at greater risk of identity theft and/or other information security breaches.<sup>78</sup> The Commission

also recognizes, however, FINRA's own concerns about identity theft, and its belief that "the Party Portal provides parties with enhanced security over other methods of document transmittal."<sup>79</sup> The Commission further recognizes, as FINRA explained in its response to comments, that parties in Simplified Arbitrations (as well as *pro se* parties not using the Party Portal) are not restricted from redacting their documents should they choose to do so.<sup>80</sup> Finally, the Commission recognizes that "FINRA has a dedicated Web page encouraging parties to take steps to protect their [personal confidential information] regardless of any exemptions in the Codes."<sup>81</sup>

With respect to the proposal's requirement that parties file discovery correspondence through the Party Portal, the Commission recognizes one commenter's concern that the "proposal is unclear as to how matters involving *pro se* parties who chose not to utilize the Portal should be handled."<sup>82</sup> The Commission further recognizes FINRA's clarification that, under the proposal, *pro se* parties would be required to file discovery correspondence by an alternate method as enumerated in Rule 12300(a)(2)(C).<sup>83</sup>

With respect to rules regarding service, the Commission recognizes that one commenter's suggestion that FINRA issue a Notice to Members "setting forth a list of the specific filings which must be made outside of the Party Portal once the rule is implemented" in order to "allow practitioners an opportunity to review all the exceptions to filing via the Portal in one place."<sup>84</sup> The Commission further recognizes FINRA's agreement with this suggestion and its intent to "provide a list of such filings in a Regulatory Notice announcing approval of the proposed rule change as well as in guidance on the FINRA Web site."<sup>85</sup>

Finally, the Commission recognizes FINRA's statement that of the 13,562 parties invited to use the portal as of May 11, 2016 (including customers, firms, and associated persons), "76 percent of customers, including *pro se* customers, have been using the Party Portal voluntarily and 82 percent of firms and associated persons, which includes firm representatives, have been using the Party Portal voluntarily (78 percent in total)."<sup>86</sup>

Taking into consideration the comments and FINRA's response, the Commission believes that the proposal is consistent with the Exchange Act. The Commission believes that the proposal will help protect investors and the public interest by enhancing efficiencies for FINRA arbitration forum users and expediting case administration by FINRA staff by, among other things, improving the case intake process and helping ensure better data accuracy.<sup>87</sup> The Commission further believes that FINRA's response, as discussed in more detail above, appropriately addressed commenters' concerns and adequately explained its reasons for declining to modify its proposal to allow for payment by personal check or to extend FINRA's current redaction requirements to simplified proceedings. The Commission believes that the approach proposed by FINRA is appropriate and designed to protect investors and the public interest, consistent with Section 15A(b)(6) of the Exchange Act. For these reasons, the Commission finds that the proposed rule change is consistent with the Exchange Act and the rules and regulations thereunder.

## V. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Exchange Act,<sup>88</sup> that the proposed rule change (SR-FINRA-2016-029) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>89</sup>

**Brent J. Fields,**  
*Secretary.*

[FR Doc. 2016-27739 Filed 11-17-16; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79301; File No. SR-MIAX-2016-42]

### Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule

November 14, 2016.

Pursuant to the provisions of 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

<sup>87</sup> Notice, 81 FR at 54866.

<sup>88</sup> 15 U.S.C. 78s(b)(2).

<sup>89</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>72</sup> In approving the proposed rule change, the Commission has also considered its impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>73</sup> 15 U.S.C. 78o-3(b)(6).

<sup>74</sup> See IAC Letter at 2; PIABA Letter at 2.

<sup>75</sup> See FINRA Letter at 2.

<sup>76</sup> *Id.*

<sup>77</sup> See PIABA Letter at 1; see also IAC Letter at 2-3.

<sup>78</sup> See PIABA Letter at 1-2; see also IAC Letter at 2-3.

<sup>79</sup> See FINRA Letter at 3.

<sup>80</sup> *Id.*

<sup>81</sup> *Id.*

<sup>82</sup> PIABA Letter at 2.

<sup>83</sup> See FINRA Letter at 3.

<sup>84</sup> PIABA Letter at 2.

<sup>85</sup> FINRA Letter at 3-4.

<sup>86</sup> Notice, 81 FR at 54867.

on October 31, 2016, Miami International Securities Exchange LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III 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**

The Exchange is filing a proposal to amend the MIAX Options Fee Schedule (the “Fee Schedule”).

The text of the proposed rule change is available on the Exchange’s Web site at [http://www.miaxoptions.com/filter/wotitle/rule\\_filing](http://www.miaxoptions.com/filter/wotitle/rule_filing), at MIAX’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 Exchange 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 Exchange proposes to amend the MIAX Select Symbols<sup>3</sup> section of the Priority Customer Rebate Program (the “Program”)<sup>4</sup> to delete the option class

<sup>3</sup> The term “MIAX Select Symbols” currently means options overlying AA, AAL, AAPL, AIG, AMAT, AMD, AMZN, BA, BABA, BBRY, BIDU, BP, C, CAT, CBS, CELG, CLF, CVX, DAL, EBAY, EEM, FB, FCX, GE, GILD, GLD, GM, GOOGL, GPRO, HAL, HTZ, INTC, IWM, JCP, JNJ, JPM, KMI, KO, MO, MRK, NFLX, NOK, NQ, ORCL, PBR, PFE, PG, QCOM, QQQ, RIG, S, SPY, SUNE, T, TSLA, USO, VALE, VXX, WBA, WFC, WMB, WY, X, XHB, XLE, XLF, XLP, XOM, XOP, and YHOO.

<sup>4</sup> See Securities Exchange Act Release Nos. 74291 (February 18, 2015), 80 FR 9841 (February 24, 2015) (SR-MIAX-2015-09); 73328 (October 9, 2014), 79 FR 62230 (October 16, 2014) (SR-MIAX-2014-50); 72567 (July 8, 2014), 79 FR 40818 (July 14, 2014) (SR-MIAX-2014-34); 72356 (June 10, 2014), 79 FR 34384 (June 16, 2014) (SR-MIAX-2014-26); 71698 (March 12, 2014), 79 FR 15185 (March 18, 2014) (SR-MIAX-2014-12); 71700 (March 12, 2014), 79 FR 15188 (March 18, 2014) (SR-MIAX-2014-13);

“AA” associated with the corporation Alcoa Inc. (“Alcoa”). Alcoa announced a corporate transaction that will result in the company’s separation into two independent publicly-traded companies, Alcoa Corporation and Arconic, Inc. (“Arconic”).<sup>5</sup> The separation is to become effective before the opening of the market on November 1, 2016 and is structured to be effected by means of a pro rata distribution by Alcoa of 80.1% of the outstanding common stock of Alcoa Corporation. Arconic will retain 19.9% of Alcoa Corporation common stock.<sup>6</sup> In connection with this distribution, on November 1, 2016, Alcoa will change its name to “Arconic Inc.” and its ticker symbol from “AA” to “ARNC” and Alcoa Corporation will trade as an independent company under the ticker symbol “AA”.<sup>7</sup> The Exchange has decided not to include the surviving entity Arconic in the list of MIAX Select Symbols. The Exchange now proposes to amend the Fee Schedule to delete the symbol “AA” in the list of MIAX Select Symbols to correspond with this change. The change is designed to ensure that there is no confusion amongst market participants and to clarify that Arconic will not become a MIAX Select Symbol. The proposed change is to become effective November 1, 2016.

##### **2. Statutory Basis**

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act<sup>8</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>9</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act<sup>10</sup> in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market

71283 (January 10, 2014), 79 FR 2914 (January 16, 2014) (SR-MIAX-2013-63); 71009 (December 6, 2013), 78 FR 75629 (December 12, 2013) (SR-MIAX-2013-56).

<sup>5</sup> See “Alcoa Inc. Board of Directors Approves Separation of Company, Separation Date to be November 1, 2016, Distribution Ratio of Alcoa Corporation Common Stock Set”, *www.BusinessWire.com*, September 29, 2016, 04:40 p.m. Eastern Daylight Time; see also *www.Alcoa.com* under “Investor News Releases”.

<sup>6</sup> *Id.*

<sup>7</sup> *Id.*

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(4).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

In particular, the proposal to delete the “AA” symbol from the list of MIAX Select Symbols is consistent with Section 6(b)(4) of the Act because the proposed change will allow for continued benefit to investors by providing them an updated list of Select Symbols in the Fee Schedule.

The Exchange believes that the proposal to amend an option class that qualifies for the credit for transactions in MIAX Select Symbols is fair, equitable and not unreasonably discriminatory. The credit for transactions in the select symbols is reasonably designed because it will incent providers of Priority Customer order flow to send that Priority Customer order flow to the Exchange in order to receive a credit in a manner that enables the Exchange to improve its overall competitiveness and strengthen its market quality for all market participants. The Program which provides increased incentives in high volume select symbols is also reasonably designed to increase the competitiveness of the Exchange with other options exchanges that also offer increased incentives to higher volume symbols.

The Exchange also believes that its proposal is consistent with Section 6(b)(5) of the Act because it will apply equally to all Priority Customer orders in the select symbols. All similarly situated Priority Customer orders in the select symbols are subject to the same rebate schedule, and access to the Exchange is offered on terms that are not unfairly discriminatory. In addition, the Program is equitable and not unfairly discriminatory because, while only Priority Customer order flow qualifies for the Program, an increase in Priority Customer order flow will bring greater volume and liquidity, which benefit all market participants by providing more trading opportunities and tighter spreads.

#### **B. Self-Regulatory Organization’s Statement on Burden on Competition**

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is a not a competitive filing but rather is designed to update the list of Select Symbols in order to avoid potential confusion on the part of market participants.

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

Written comments were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>11</sup> and Rule 19b-4(f)(2)<sup>12</sup> thereunder. At any time within 60 days of the filing of the 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](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2016-42 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-MIAX-2016-42. 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 the 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-MIAX-2016-42 and should be submitted on or before December 9, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Brent J. Fields,**  
*Secretary.*

[FR Doc. 2016-27741 Filed 11-17-16; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

#### *Extension:*

Rule 18f-1 and Form N-18f-1, SEC File No. 270-187, OMB Control No. 3235-0211

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 18f-1 (17 CFR 270.18f-1) enables a registered open-end management investment company ("fund") that may redeem its securities in-kind, by making a one-time election, to commit to make cash redemptions pursuant to certain requirements without violating section 18(f) of the Investment Company Act of 1940 (15

U.S.C. 80a-18(f)). A fund relying on the rule must file Form N-18F-1 (17 CFR 274.51) to notify the Commission of this election. The Commission staff estimates that 38 funds file Form N-18F-1 annually, and that each response takes one hour. Based on these estimates, the total annual burden hours associated with the rule is estimated to be 38 hours.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, C/O Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: November 14, 2016.

**Brent J. Fields,**  
*Secretary.*

[FR Doc. 2016-27750 Filed 11-17-16; 8:45 am]

**BILLING CODE 8011-01-P**

## SMALL BUSINESS ADMINISTRATION

### [Disaster Declaration #14970 and #14971]

#### North Carolina Disaster #NC-00086

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of North Carolina (FEMA-4285-DR), dated 11/10/2016.

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>12</sup> 17 CFR 240.19b-4(f)(2).

<sup>13</sup> 17 CFR 200.30-3(a)(12).