

19(b)(3)(A) of the Act<sup>11</sup> and Rule 19b-4(f)(6) thereunder.<sup>12</sup> Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.<sup>13</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>14</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),<sup>15</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

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 under Section 19(b)(2)(B)<sup>16</sup> of the Act to determine whether the proposed rule change 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-

NYSEMKT-2016-107 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 Number SR-NYSEMKT-2016-107. 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-NYSEMKT-2016-107 and should be submitted on or before December 21, 2016.

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

**Robert W. Errett,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79388; File No. SR-NYSEArca-2016-136]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change Amending NYSE Arca Equities Rule 7.35P To Provide for Widened Price Collar Thresholds for the Core Open Auction on Volatile Trading Days

November 23, 2016.

On September 28, 2016, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") 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 amend NYSE Arca Equities Rule 7.35P<sup>3</sup> to widen price collar thresholds for the Core Open Auction on volatile trading days. The proposed rule change was published for comment in the **Federal Register** on October 14, 2016.<sup>4</sup> The Commission received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act<sup>5</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 November 28, 2016. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates January

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

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

<sup>3</sup> The Commission notes that the Exchange recently re-designated NYSE Arca Equities Rule 7.35P as NYSE Arca Equities Rule 7.35. See Securities Exchange Act Release No. 79078 (October 11, 2016), 81 FR 71559 (October 17, 2016) (SR-NYSEArca-2016-135).

<sup>4</sup> See Securities Exchange Act Release No. 79068 (October 7, 2016), 81 FR 71127.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 15 U.S.C. 78s(b)(2).

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

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

<sup>13</sup> In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's 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 of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>14</sup> 17 CFR 240.19b-4(f)(6).

<sup>15</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>16</sup> 15 U.S.C. 78s(b)(2)(B).

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

12, 2017, 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 Number SR–NYSEArca–2016–136).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Robert W. Errett,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–79383; File No. SR–NYSE–2016–77]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Section 907.00 of the Listed Company Manual

November 23, 2016.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b–4 thereunder,<sup>3</sup> notice is hereby given that, on November 10, 2016, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II 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.

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

The Exchange proposes to amend Section 907.00 of the Listed Company Manual (the “Manual”) to clarify how it will treat currently listed U.S. issuers and non-U.S. companies who qualify to receive Tier One or Tier Two services as a result of a corporate action completed between October 1 and December 31 of a particular calendar year. The proposed rule change is available on the Exchange’s Web site at [www.nyse.com](http://www.nyse.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 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

Pursuant to Section 907.00 of the Manual, the Exchange offers a suite of complimentary products and services to certain companies currently listed on the Exchange (“Eligible Current Listings”). A company qualifies to receive such complimentary products and services based on the number of shares of common stock in the case of U.S. companies or other equity security in the case of non-U.S. companies that it has outstanding. Presently, the Exchange determines eligibility to receive complimentary products and services for a calendar year based on the number of shares outstanding as of September 30 of the immediately preceding calendar year. If a company has the requisite number of shares outstanding on September 30, it will begin (or continue, as the case may be) to receive the suite of complimentary products and services for which it is eligible as of the following January 1.<sup>4</sup>

For planning and budgeting purposes, it is helpful for both the Exchange and listed companies to determine a reasonable period in advance the Tier One and Tier Two Eligible Current Listings that will receive complimentary products and services the following year.<sup>5</sup> Therefore, the Exchange has

<sup>4</sup> Eligible Current Listings that have 270 million or more shares issued and outstanding as of September 30 (each a “Tier One Eligible Current Listing”) are presently offered (i) a choice of market surveillance or market analytics products and services, and (ii) Web-hosting and Web-casting products and services, on a complimentary basis. Eligible Current Listings that have between 160 million and 269.9 million shares issued and outstanding as of September 30 (each a “Tier Two Eligible Current Listing”) are presently offered a choice of market analytics or Web-hosting and Web-casting products and services.

<sup>5</sup> See Securities Exchange Act Release No. 34–68143 (November 2, 2012), 77 FR 67053 (November 8, 2012) (SR–NYSE–2012–44). This provides

historically looked at a company’s shares outstanding as of September 30 to determine qualification for the following year. On occasion, there is a company that does not qualify [sic] Tier One or Tier Two services based on its shares outstanding as of September 30, but that subsequently completes a corporate action (such as a share issuance or stock split) between October 1 and December 31 that would enable it to either (i) qualify for the first time or (ii) qualify for a higher tier of services if the Exchange made its eligibility determination as of a later date. Under existing Exchange rules, the unfortunate outcome for such companies is that they do not qualify to receive complimentary products and services for, in some cases, nearly 15 months after they became eligible.

The Exchange proposes to amend Section 907.00 of the Manual to clarify that, if a company becomes a Tier One or Tier Two Eligible Current Listing due to a corporate action completed between October 1 and December 31 of a particular year that results in an increased number of outstanding shares, such company will receive the suite of complimentary products and services to which it is entitled by virtue of that designation as of the immediately following January 1. The Exchange will continue to conduct its initial eligibility review as of September 30. This will enable the Exchange to capture the vast majority of Tier One and Tier Two Eligible Current Listings to assist both itself and listed companies in their planning and budget process for the following year. The Exchange will then conduct a secondary review each year towards the end of December to determine whether any additional companies have become eligible to receive services or have become eligible to receive a higher tier or [sic] services.

The Exchange notes that listed companies are subject to an annual fee that is billed each January 1 and is calculated based on the number of shares outstanding on the preceding December 31.<sup>6</sup> In this regard, under the Exchange’s existing rules, a company that increases its shares outstanding due to a corporate action completed subsequent to September 30 would be billed a higher annual fee on the following January 1 but would not receive any complimentary products and services for which it may be eligible for an entire year. The Exchange’s

qualifying issuers with nearly three months to select from the available services in their tier for the following calendar year as well as providing non-qualifying issuers with time to budget and plan for obtaining the service elsewhere.

<sup>6</sup> See Section 902.02 of the Manual.

<sup>7</sup> 17 CFR 200.30–3(a)(31).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b–4.