functionality and the Exchange was not. For these reasons, the Exchange does not believe that the proposed fee schedule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, and believes the proposed change will enhance competition.

The Exchange does not believe that any of the proposed change to the Exchange's tiered pricing structure burden competition, but instead, that it enhances competition as it is intended to increase the competitiveness of EDGX by modifying pricing incentives in order to attract order flow and incentivize participants to increase their participation on the Exchange, particularly in the context of BAM, which is relatively new functionality offered by the Exchange.

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

The Exchange has not solicited, and does not intend to solicit, 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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [22] and paragraph (f) of Rule 19b–4 thereunder.[23] 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.

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–BatsEDGX–2017–14 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–BatsEDGX–2017–14. 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 such 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–BatsEDGX–2017–14, and should be submitted on or before April 6, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[24]

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2017–05211 Filed 3–15–17; 8:45 am]

BILLING CODE 8011–01–P

[22] 15 U.S.C. 78s(b)(3)(A).

[23] 17 CFR 240.19b–4(f).

[24] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–80214; File No. SR–NYSE–2016–44]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Amendment No. 4 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 2, and 4, Allowing the Exchange To Trade Pursuant to Unlisted Trading Privileges Any NMS Stock Listed on Another National Securities Exchange; Establishing Listing and Trading Requirements for Exchange Traded Products; and Adopting New Equity Trading Rules Relating to Trading Halts of Securities Traded Pursuant to Unlisted Trading Privileges on the Pillar Platform

March 10, 2017.

I. Introduction

On June 30, 2016, New York Stock Exchange LLC (''Exchange'' or ''NYSE'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to (1) allow the Exchange to trade pursuant to unlisted trading privileges (''UTP'') any NMS Stock [3] listed on another national securities exchange; (2) establish listing and trading requirements for exchange traded products (''ETPs''); and (3) adopt new equity trading rules relating to trading halts for securities traded pursuant to UTP on the Exchange's new trading platform, Pillar. The proposed rule change was published for comment in the **Federal Register** on July 14, 2016.[4] On July 26, 2016, the Exchange filed Amendment No. 1 to the proposed rule change.[5] On August 23, 2016, the

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

[2] 17 CFR 240.19b–4.

[3] The term ''NMS Stock'' is defined in Rule 600 of Regulation NMS. *See* 17 CFR 242.600(b)(47).

[4] *See* Securities Exchange Act Release No. 78263 (July 8, 2016), 81 FR 45580 (''Notice'').

[5] In Amendment No. 1, the Exchange: (1) Added a bullet point stating that ''[b]ecause the Exchange's rules regarding the production of books and records are described in Rule 440, the Exchange is proposing to refer to Rule 440 in its proposed rules wherever NYSE Arca Equities Rule 4.4 is referenced in the rules of NYSE Arca Equities proposed in this filing;'' (2) deleted the sentence stating that ''[i]f an exchange has approved trading rules, procedures and listing standards in place that have been approved by the Commission for the product class that would include a new derivative securities product, the listing and trading of such 'new derivative securities product,' does not require a proposed rule change under Section 19b–4 of the Act'' and made conforming changes to the rest of that paragraph; (3) deleted the bullet point that stated ''[c]orrection of a typographical error in

Commission designated a longer period for action on the proposed rule change.[6] On August 26, 2016, the Exchange filed Amendment No. 2 to the proposed rule change.[7] On October 12, 2016, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act to determine whether to disapprove the proposed rule change.[8] On January 4, 2017, the Commission extended the time period for Commission action to March 11, 2017.[9] The Commission received no comments on the proposed rule change. On March 8, 2017, the Exchange submitted Amendment No. 3 to the proposed rule change. On March 10, 2017, the Exchange withdrew Amendment No. 3 to the proposed rule change and submitted Amendment No. 4 to the proposed rule change.[10] The Commission is publishing this notice to solicit comment on Amendment No. 4 to the proposed rule change from interested persons and is approving the proposed rule change, as modified by Amendment Nos. 1, 2, and 4, on an accelerated basis.

II. Description of the Proposal, As Modified by Amendment Nos. 1, 2, and 4 [11]

NYSE proposes to trade on its Pillar trading platform,[12] pursuant to unlisted trading privileges, any NMS Stock listed on another national securities exchange (*i.e.,* Tapes B and C symbols).[13] NYSE also proposes to establish listing and trading requirements for certain types of ETPs (the ''Subject ETPs'') on Pillar.[14] The Exchange's proposed rules for the qualification, listing, and trading of the Subject ETPs are substantially identical to the rules of NYSE Arca Equities.[15] Finally, the Exchange proposes to adopt new equity trading rules relating to trading halts of securities traded pursuant to UTP on Pillar.

The Exchange only proposes to trade securities pursuant to UTP on its Pillar trading platform; the Exchange does not propose to trade securities pursuant to UTP on its Existing Platform. Furthermore, the Exchange does not intend to list the Subject ETPs on Pillar or on its Existing Platform. Therefore, the Exchange proposes rules that only apply to Pillar and does not propose any changes to the rules pertaining to the Existing Platform. The following further describes the Exchange's proposal.

New Definitions

The Exchange proposes to define the term ''Exchange Traded Product'' in Rule 1.1 (bbb) [16] to mean a security that meets the definition of ''derivative securities product'' in Rule 19b–4(e) under the Act and a ''UTP Exchange Traded Product'' to mean an Exchange Traded Product that trades on the Exchange pursuant to unlisted trading privileges.[17] The Exchange is also proposing to add Rule 1.1(jj) to define ''UTP Listing Market'' as the primary listing market for a UTP security, and Rule 1.1(kk) to define ''UTP Regulatory Halt'' as a trade suspension, halt, or pause called by the UTP Listing Market in a UTP security that requires all market centers to halt trading in that security.

Proposal to Trade Securities Pursuant to UTP

The Exchange proposes new Rule 5.1(a) to extend UTP to Pillar for securities listed on other national securities exchanges. Specifically, proposed Rule 5.1(a)(1) would allow the Exchange to trade securities eligible for UTP under Section 12(f) of the Act.[18] Proposed Rule 5.1(a) provides that the securities the Exchange trades pursuant to UTP would be traded on Pillar under the rules applicable to such trading. The Exchange does not currently have rules in place to operate trading on the Pillar platform, and the Exchange has represented that it would not trade UTP securities until it has effective trading rules for the Pillar platform in place.[19]

Proposed Rule 5.1(a)(1) makes clear that the Exchange would not list any ETPs unless it files a proposed rule

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NYSE Arca Equities Rule 8.400(a) so that proposed Rule 8.400(a) reads 'as such terms are used in Rule 5.1(b)' in the last sentence, rather than 'as such terms are used in the Rule 5.1(b)' as is currently drafted in NYSE Arca Equities Rule 8.400(a);'' and (4) noted that ''for new ETPs to be traded pursuant to UTP, which are listed and traded on another exchange pursuant to Rule 19b–4(e), the Exchange would be required to file Form 19b–4(e) with the Commission in accordance with the requirements therein.'' Amendment No. 1 is available at: *https://www.sec.gov/comments/sr-nyse-2016-44/nyse201644-1.pdf.* Because Amendment No. 1 to the proposed rule change does not materially alter the substance of the proposed rule change or raise unique or novel regulatory issues, Amendment No. 1 is not subject to notice and comment.

[6] *See* Securities Exchange Act Release No. 78641, 81 FR 59259 (August 29, 2016).

[7] In Amendment No. 2, the Exchange: (1) Added the clause ''pursuant to UTP'' at the end of the sentence that states that ''[t]he Exchange would have to file a Form 19b–4(e) with the Commission to trade these ETPs;'' (2) in the first footnote that follows that sentence, deleted the clause ''pursuant to Rule 19b–4(e);'' and (3) to the end of that same footnote, added the reference ''*[s]ee* proposed Rule 5.1(a)(2); supra note 19 and accompanying text.'' Amendment No. 2 is available at: *https://www.sec.gov/comments/sr-nyse-2016-44/nyse201644-2.pdf.* Because Amendment No. 2 to the proposed rule change does not materially alter the substance of the proposed rule change or raise unique or novel regulatory issues, Amendment No. 2 is not subject to notice and comment.

[8] *See* Securities Exchange Act Release No. 79085, 81 FR 71771 (October 18, 2016).

[9] *See* Securities Exchange Act Release No. 79736, 82 FR 3067 (January 10, 2017).

[10] In Amendment No. 4, the Exchange revised the proposed listing and trading requirements for the Subject ETPs (as defined below) to incorporate amendments to the NYSE Arca Equities requirements for the same products, which the Commission recently approved. *See* Securities Exchange Act Release No. 80189 (March 9, 2017) (SR–NYSEArca–2017–01) (''Arca Amendment''). In addition, in Amendment No. 4, the Exchange (i) added a statement that the Exchange's Pillar implementation is targeted for completion by year-end 2017 and represented that the Exchange will announce the trading on Pillar of all Tape B and C symbols, on a UTP basis, by Trader Update to go out prior to the scheduled implementation date; (ii) deleted proposed Supplementary Material .01 to Rule 5.1(a); (iii) clarified both in the filing and in the proposed rule text that the Exchange is adopting ETP rules only for purposes of trading on Pillar pursuant to UTP and that it does not plan to list ETPs on Pillar under these ETP rules; (iv) proposed to adopt NYSE Arca Equities Rule 5.5(m) concerning procedures for delisting ETPs; and (v) made other technical corrections. Amendment No. 4 is available at *https://www.sec.gov/comments/sr-nyse-2016-44/nyse201644-1627614-137373.pdf.*

[11] Additional information regarding the proposal can be found in the Notice, *supra* note 4, and in Amendment No. 4, *supra* note 10.

[12] On January 29, 2015, the Exchange announced the implementation of Pillar, which is an integrated trading technology platform designed to use a single specification for connecting to the equities and options markets operated by the Exchange and its affiliates, NYSE Arca, Inc. (''NYSE Arca'') and NYSE MKT LLC (''NYSE MKT''). *See* Trader Update dated January 29, 2015, available here: *http://www1.nyse.com/pdfs/Pillar_Trader_Update_Jan_2015.pdf. See also* Securities Exchange Act Release No. 76803 (December 30, 2015), 81 FR 536 (January 6, 2016) (SR–NYSE–2015–67) (''Pillar Framework Filing'').

[13] The Exchange will continue to trade Tape A symbols on its separate, existing trading platform (''Existing Platform'') and will not trade securities pursuant to UTP on the Existing Platform.

[14] Specifically, the Exchange proposes to establish listing and trading rules for the following: Equity Linked Notes, Investment Company Units, Index-Linked Exchangeable Notes, Equity Gold Shares, Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed-Income Index-Linked Securities, Futures-Linked Securities, Multifactor-Index-Linked Securities, Trust Certificates, Currency and Index Warrants, Portfolio Depositary Receipts, Trust Issued Receipts, Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Paired Trust Shares, Trust Units, Managed Fund Shares, and Managed Trust Securities.

[15] *See* NYSE Arca Equities Rules 5 (Listings) and 8 (Trading of Certain Equities Derivatives).

[16] As the Exchange is proposing new rules that are only applicable to the Pillar platform, references in this Order to proposed NYSE Rules 1, 5, 7, and 8 would fall under NYSE Rules 1P, 5P, 7P, and 8P, respectively. *See* Notice at 45581.

[17] This proposed definition is identical to the definition of ''Derivative Securities Product'' in NYSE Arca Equities Rule 1.1(bbb).

[18] 15 U.S.C. 78*l*(f).

[19] *See* Notice, *supra* note 4, at 45581. The Exchange has adopted a framework for rules governing trading on Pillar and has stated its intent to file additional proposed rule changes to adopt rules to operate the Exchange on the Pillar platform. *See* Pillar Framework Filing, *supra* note 12, at 537 (''Through a series of subsequent rule filings, the Exchange will propose to populate the individual rules with the rule text to operate the Exchange on the Pillar platform'').

change under Section 19(b)(2) under the Act.[20] Therefore, the provisions of proposed Rules 5 and 8 described below, which permit the listing of ETPs, would not be effective until the Exchange files a proposed rule change to amend its rules to comply with Rules 10A–3 and 10C–1 under the Act and to incorporate qualitative listing criteria, and such proposed rule change is approved by the Commission.[21]

UTP of Exchange Traded Products

The Exchange proposes Rule 5.1(a)(2) to govern trading of ETPs pursuant to UTP and Rule 19b–4(e) under the Act. Specifically, proposed Rule 5.1(a)(2)(A) provides that, within five days after commencement of trading, the Exchange would file a Form 19b–4(e) with the Commission with respect to each ETP the Exchange trades pursuant to UTP.

The Exchange proposes certain other rules to support the trading of ETPs pursuant to UTP. For example, proposed Rule 5.1(a)(2)(B) provides that the Exchange will distribute an information circular prior to the commencement of trading in an ETP, which would generally include the same information as the information circular provided by the listing exchange, including (a) the special risks of trading the ETP, (b) the Exchange's rules that will apply to the ETP, including Rules 2090 and 2111,[22] and (c) information about the dissemination of value of the underlying assets or indices.

In addition, proposed Rule 5.1(a)(2)(C) establishes certain requirements for member organizations that have customers that trade ETPs on a UTP basis, including requirements pertaining to prospectus delivery and the provision of written description of terms and characteristics of the ETPs. Also, proposed Rule 5.1(a)(2)(E) imposes restrictions on member organizations that are registered as market makers on the Exchange for certain ETPs. Finally, proposed Rule 5.1(a)(2)(F) specifies certain surveillance mechanisms for ETPs traded on the Exchange pursuant to UTP. Namely, the Rule provides that the Exchange will enter into a comprehensive surveillance sharing agreements with markets that trade components of the index or portfolio on which the Subject ETPs are based.[23]

Next, the Exchange proposes to add the definitions contained in NYSE Arca Equities Rule 5.1(b) that are relevant to the ETP listing and trading rules the Exchange proposes in this filing, with some non-substantive differences to account for the peculiarities of the two exchanges and their respective rule books.

Listing and Trading Requirements for ETPs

The Exchange is proposing substantially identical rules to those of NYSE Arca Equities for the qualification, listing, and delisting of the ETPs. The Exchange proposes to add Rule 5.2(j), which would be substantially identical to NYSE Arca Equities Rule 5.2(j). This proposed rule pertains to the following: Equity Linked Notes (Rule 5.2(j)(2)); Investment Company Units (Rule 5.2(j)(3)); Index-Linked Exchangeable Notes (Rule 5.2(j)(4)); Equity Gold Shares (Rule 5.2(j)(5)); Equity Index Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income Index-Linked Securities, Futures-Linked Securities, and Multifactor Index-Linked Securities (Rule 5.2(j)(6)); and Trust Certificates (Rule 5.2(j)(7)). The Exchange also proposes to add Rules 5.5(g)(2), which would provide additional continuous listing standards for Investment Company Units; 5.5(j)–1, which would provide additional continuous listing standards for Equity Linked Notes; and 5.5(m), which would provide delisting procedures for ETPs. The text of these proposed rules is identical to NYSE Arca Equities Rules 5.2(j)(2)–5.2(j)(7), 5.5(g)(2), 5.5(j)–1, and 5.5(m), other than certain non-substantive and technical differences.

Further, The Exchange also proposes to add Rule 8, which is substantially identical to Sections 1 and 2 of NYSE Arca Equities Rule 8. This proposed rule pertains to the following: Currency and Index Warrants (Rules 8.1–8.13), Portfolio Depositary Receipts (Rule 8.100), Trust Issued Receipts (Rule 8.200), Commodity-Based Trust Shares (Rule 8.201), Currency Trust Shares (Rule 8.202), Commodity Index Trust Shares (Rule 8.203), Commodity Futures Trust Shares (Rule 8.204), Partnership Units (Rule 8.300), Paired Trust Shares (Rule 8.400), Trust Units (Rule 8.500), Managed Fund Shares (Rule 8.600), and Managed Trust Securities (Rule 8.700).

As mentioned above, however, the Exchange would not list any ETPs unless it files a proposed rule change under Section 19(b)(2) under the Act.[24] Therefore, the provisions of Rules 5 and 8 which permit the listing of ETPs would not be effective until the Exchange files a proposed rule change to amend its rules to comply with Rules 10A–3 and 10C–1 under the Act and to incorporate qualitative listing criteria, and such proposed rule change is approved by the Commission.

Proposed Rule 7.18—Requirements for Halts on Pillar Platform

In conjunction with the implementation of Pillar for trading of securities pursuant to UTP, the Exchange proposes new Rule 7.18 which governs trading halts in symbols trading on Pillar. These rules are substantively identical to their NYSE Arca Equities counterparts.

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change, as modified by Amendment Nos. 1, 2, and 4, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.[25] In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,[26] which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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 proposes to trade on Pillar, pursuant to UTP, NMS Stocks listed on another national securities exchange, including the Subject ETPs. Section 12(f) of the Act[27] provides that any national securities exchange may extend unlisted trading privileges to securities listed and registered on other national securities exchanges, subject to

[20] 15 U.S.C. 78s(b)(2).

[21] In addition, the introductory note to each of proposed Rules 5P and 8P states that the provisions of the rules apply to the trading pursuant to UTP of ETPs on the Exchange and do not apply to the listing of ETPs on the Exchange.

[22] *See* NYSE Rule 2090 (the Exchange's Know Your Customer Rule) and NYSE Rule 2111 (the Exchange's Suitability Rule).

[23] In addition, the Exchange represents that its surveillance procedures for ETPs traded on the Exchange pursuant to UTP would be similar to the procedures used for equity securities traded on the Exchange and would incorporate and rely upon existing Exchange surveillance systems. *See* Notice, *supra* note 4, at 45582.

[24] 15 U.S.C. 78s(b)(2).

[25] In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[26] 15 U.S.C. 78f(b)(5).

[27] 15 U.S.C. 78*l*.

Commission rules. In particular, in order to extend unlisted trading privileges to securities listed elsewhere, Rule 12f–5 under the Act requires a national securities exchange to have in effect a rule or rules providing for transactions in the class or type of security to which the exchange extends unlisted trading privileges.[28] The Commission notes that the Exchange's proposed Rule 5.1 allows NYSE to extend unlisted trading privileges in Pillar to any security that is an NMS Stock that is listed on another national securities exchange.

The Commission has previously approved substantively identical rules for the listing and trading of the Subject ETPs on NYSE Arca Equities. The Exchange represents that it will not list, but only trade, the Subject ETPs on a UTP basis. The Exchange represents that to trade pursuant to UTP any ETP that is listed and traded on another national securities exchange, NYSE would be required to file Form 19b–4(e) with the Commission.

The Commission believes that the Exchange's proposal does not raise any novel issues, as it is consistent with the rules of other national securities exchanges that trade securities and, in particular, ETPs pursuant to UTP.[29] Additionally, the Exchange represents, and its proposed rules specify, that NYSE will not list any Subject ETPs unless it first obtains Commission approval of a proposed rule change under Section 19(b)(2) of the Act. Therefore, the provisions of proposed Rules 5 and 8 that permit the listing of Subject ETPs would only be effective if the Commission approves a proposed rule change for the Exchange to amend its rules to comply with Rules 10A–3 and 10C–1 under the Act and to incorporate qualitative listing criteria. Finally, the Commission notes that NYSE has represented that it will be responsible for accepting the obligations pertinent to a UTP market, including specific requirements for registered market makers, books and record production, surveillance procedures, suitability and prospectus requirements, and requisite Exchange approvals.[30]

The Commission believes that the trading of Tapes B and C symbols, including ETPs, on NYSE on a UTP basis should lead to increased competition among the different securities markets, as well as provide market participants with improved price discovery, increased liquidity, more competitive quotes, and greater price improvement in those securities.[31] The Commission therefore finds that NYSE's proposed rules governing trading on a UTP basis on its Pillar platform are consistent with the Act.

IV. Solicitation of Comments on Amendment No. 4

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether Amendment No. 4 to 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–NYSE–2016–44 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–NYSE–2016–44. 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–NYSE–2016–44 and should be submitted on or before April 6, 2017.

V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment Nos. 1, 2, and 4

Amendment No. 4: (1) Revised the proposed listing and trading requirements for the Subject ETPs to take into account recently approved amendments to the NYSE Arca Equities requirements for the same products; [32] (2) added a statement that the Exchange's Pillar implementation is targeted for completion by year-end 2017 and a representation that the Exchange will announce the trading on Pillar of all Tape B and C symbols, on a UTP basis, by Trader Update prior to the scheduled implementation date; (3) deleted proposed Supplementary Material .01 to Rule 5.1(a); (4) clarified both in the filing and in the proposed rule text that the Exchange is adopting ETP rules only for purposes of trading on Pillar pursuant to UTP and that it does not plan to list ETPs on Pillar under these ETP rules; (5) proposed to adopt NYSE Arca Equities Rule 5.5(m) concerning procedures for delisting ETPs; and (6) made other technical corrections. Thus, as a result of Amendment No. 4, among other things, the Exchange's proposed rules for the Subject ETPs remain substantially identical to the rules of NYSE Arca Equities for the qualification, listing, and trading of the Subject ETPs.

The Commission believes that Amendment No. 4 furthers the goals of the proposed rule change and does not raise novel regulatory issues. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,[33] to approve the proposed rule change, as modified by Amendment Nos. 1, 2 and 4, on an accelerated basis.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[34] that the proposed rule change (SR–NYSE–2016–44), as modified by Amendment Nos. 1, 2, and 4, be, and hereby is, approved on an accelerated basis.

[28] *See* 17 CFR 240.12f–5. *See also* Securities Exchange Act Release No. 35737 (April 21, 1995), 60 FR 20891 (April 28, 1995) (File No. S7–4–95) (adopting Rule 12f–5 under the Act).

[29] *See, e.g.,* Rule 14.1 of Bats BYX Exchange, Inc. and Rule 14.1 of Bats EDGA Exchange, Inc.

[30] *See* proposed Rule 5.1.

[31] The Commission notes that the Exchange has represented that it would not trade UTP securities until it has effective trading rules for the Pillar platform in place. *See* Notice, *supra* note 4, at 45581.

[32] *See* Arca Amendment, *supra* note 10. These amendments to the NYSE Arca Equities requirements, among other things, specified certain continued listing requirements for the Subject ETPs.

[33] 15 U.S.C. 78s(b)(2).

[34] *Id.*

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[35]

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2017–05221 Filed 3–15–17; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–80218; File No. SR–IEX–2017–07]

Self-Regulatory Organizations: Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Exchange Rule 11.340 To Modify the Date of Appendix B Web Site Data Publication Pursuant to the Regulation NMS Plan To Implement a Tick Size Pilot Program

March 10, 2017.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the ''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on February 28, 2017, the Investors Exchange LLC (''IEX'' 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

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (''Act''),[4] and Rule 19b–4 thereunder,[5] Investors Exchange LLC (''IEX'' or ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'') a proposed rule change to amend Exchange Rule 11.340 to modify the date of Appendix B Web site data publication pursuant to the Regulation NMS Plan to Implement a Tick Size Pilot Program (''Plan''). The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b–4(f)(6)(iii) under the Act.[6]

The text of the proposed rule change is available at the Exchange's Web site at *www.iextrading.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 the 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 statement may be examined at the places specified in Item IV below. The self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

Rule 11.340(b) (Compliance with Data Collection Requirements)[7] implements the data collection and Web site publication requirements of the Plan.[8] Supplementary Material .09 to IEX Rule 11.340 provides, among other things, that the requirement that the Exchange or Designated Examining Authority (''DEA'') make certain data publicly available on their Web site pursuant to Appendix B and C to the Plan shall commence at the beginning of the Pilot Period,[9] and that the Exchange or DEA shall make data for the Pre-Pilot Period publicly available on their Web site pursuant to Appendix B and C to the Plan by February 28, 2017.[10]

The Exchange is proposing amendments to Supplementary Material .09 to IEX Rule 11.340 to delay the date by which Pre-Pilot and Pilot Appendix B data is to be made publicly available on the Exchange or DEA's Web site from February 28, 2017, until April 28, 2017. Appendix C data for the Pre-Pilot Period through the month of January 2017, will be published on the Exchange or DEA's Web site on February 28, 2017, and, thereafter, on the original 30-day schedule.

In the SRO Tick Size Plan Proposal, the Participants stated that the public data will be made available for free ''on a disaggregated basis by trading center'' on the Web sites of the Participants and the Designated Examining Authorities.[11] However, market participants have expressed confidentiality concerns regarding this approach for over-the-counter (''OTC'') data.[12] Thus, the Exchange is filing the instant proposed rule change to provide additional time to assess a means of addressing the confidentiality concerns raised in connection with the publication of Appendix B data related to OTC activity in furtherance of the objectives of the Plan.[13] Pursuant to this amendment, Appendix B data publication will be delayed until April 28, 2017. The Participants anticipate filing an additional proposed rule change in the near future to address the Appendix B data publication.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act[14] in general, and furthers the objectives of Section 6(b)(5) of the Act[15] in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the

[35] 17 CFR 200.30–3(a)(12).

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] 15 U.S.C. 78s(b)(1).

[5] 17 CFR 240.19b–4.

[6] 17 CFR 240.19b–4(f)(6)(iii).

[7] *See* Exchange Rule 11.340(b). *See also* Securities Exchange Act Release Nos. 77418 (March 22, 2016), 81 FR 17213 (March 28, 2016); *and* 78795 (September 9, 2016), 81 FR 63508 (September 15, 2016).

[8] The Participants filed the Plan to comply with an order issued by the Commission on June 24, 2014. *See* Letter from Brendon J. Weiss, Vice President, Intercontinental Exchange, Inc., to Secretary, Commission, dated August 25, 2014 (''SRO Tick Size Plan Proposal''). *See* Securities Exchange Act Release No 72460 (June 24, 2014), 79 FR 36840 (June 30, 2014); *see also* Securities Exchange Act Release No. 74892 (May 6, 2015), 80 FR 27513 (May 13, 2015).

[9] Unless otherwise defined herein, capitalized terms have the meaning ascribed to them in Rule 11.340.

[10] On November 30, 2016, the SEC granted exemptive relief to the Participants, and the Exchange filed proposed rule changes to, among other things, delay the publication of Web site data pursuant to Appendices B and C to the Plan until February 28, 2017, and to delay the ongoing Web site publication by ninety days such that data would be published within 120 calendar days following the end of the month. *See* Letter from David S. Shillman, Associate Director, Division of Trading and Markets, Commission, to Marcia E. Asquith, Senior Vice President and Corporate Secretary, FINRA dated November 30, 2016; *see also* Securities Exchange Act Release No. 34–79473 (December 6, 2016), 81 FR 89562 (December 12, 2016) (Notice of Filing and Immediate Effectiveness of File No. SR–IEX–2016–17).

[11] *See* Securities Exchange Act Release No. 73511 (November 3, 2014), 79 FR 66423 (November 7, 2014) (Notice of Filing of Proposed National Market System Plan to Implement a Tick Size Pilot Program on a One-Year Pilot Basis, File No. 4–657) (''Tick Size Plan Proposal'').

[12] *See* letters from Adam C. Cooper, Senior Managing Director and Chief Legal Officer, Citadel Securities, to Brent J. Fields, Secretary, Commission, dated December 21, 2016 (''Citadel letter''); and William Hebert, Managing Director, Financial Information Forum, to Robert W. Errett, Deputy Secretary, Commission, dated December 21, 2016 (''FIF letter'').

[13] FINRA, on behalf of the Exchange, also is submitting an exemptive request with the SEC in connection with the instant filing.

[14] 15 U.S.C. 78f(b).

[15] 15 U.S.C. 78f(b)(5).