

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-NYSEMKT-2016-66 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-2016-66. 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-NYSEMKT-2016-66, and should be submitted on or before August 4, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2016-16617 Filed 7-13-16; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-78259; SR-NYSEArca-2015-93]**

##### **Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Withdrawal of a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Relating to Listing and Trading of Shares of the Cumberland Municipal Bond ETF Under NYSE Arca Equities Rule 8.600**

July 8, 2016.

On November 24, 2015, NYSE Arca, Inc. ("Exchange") 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 list and trade shares of the Cumberland Municipal Bond ETF, a series of the ETFis Series Trust I. The proposed rule change was published for comment in the **Federal Register** on December 14, 2015.<sup>3</sup> On December 29, 2015, the Exchange submitted Amendment No. 1 to the proposed rule change.<sup>4</sup> On January 21, 2016, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>6</sup> On March 10, 2016, the

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

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

<sup>3</sup> See Securities Exchange Act Release No. 76590 (Dec. 8, 2015), 80 FR 77384 ("Notice").

<sup>4</sup> In Amendment No. 1, the Exchange clarified that each Municipal Bond (as defined herein) held by the Fund must be a constituent of a deal where the deal's original offering amount was at least \$100 million, clarified whether certain securities would be exchange-traded or over-the-counter, deleted a statement relating to redemption of Shares, clarified pricing information for certain assets, and corrected a typographical error. Amendment No. 1, which amended and replaced the original proposal in its entirety, is available on the Commission's Web site at: <http://www.sec.gov/comments/sr-nysearca-2015-93/nysearca201593-1.pdf>.

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

<sup>6</sup> See Securities Exchange Act Release No. 76955, 81 FR 4724 (Jan. 27, 2016). See also Securities Exchange Act Release No. 76955A (Mar. 2, 2016), 81 FR 12174 (Mar. 8, 2016) (correcting the date to "March 11, 2016" as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change).

Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>7</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1 thereto.<sup>8</sup> On June 7, 2016, the Commission issued a notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1 thereto.<sup>9</sup> The Commission received no comments on the proposed rule change.

On June 29, 2016, the Exchange withdrew the proposed rule change (SR-NYSEArca-2015-93).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2016-16601 Filed 7-13-16; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-78261; SR-NYSEArca-2016-08]**

##### **Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Withdrawal of a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, To Adopt NYSE Arca Equities Rule 8.900 To Permit Listing and Trading of Managed Portfolio Shares and To Permit Listing and Trading of Shares of Fifteen Issues of the Precidian ETFs Trust**

July 8, 2016.

On January 27, 2016, NYSE Arca, Inc. ("Exchange") 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: (1) Adopt NYSE Arca Equities Rule 8.900; and (2) approve the listing and trading of shares of fifteen series of the Precidian ETFs Trust. The proposed rule change was published for comment in the **Federal Register** on February 18, 2016.<sup>3</sup> On March 9, 2016, the Exchange

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> See Securities Exchange Act Release No. 77340, 81 FR 14163 (Mar. 16, 2016).

<sup>9</sup> See Securities Exchange Act Release No. 78003, 81 FR 38258 (Jun. 13, 2016).

<sup>10</sup> 17 CFR 200.30-3(a)(57).

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

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

<sup>3</sup> See Securities Exchange Act Release No. 76944 (Feb. 11, 2016), 81 FR 8269 ("Notice").

<sup>15</sup> 17 CFR 200.30-3(a)(12).

filed Amendment No. 1 to the proposed rule change.<sup>4</sup>

On March 18, 2016, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>6</sup> On May 17, 2016, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>7</sup> to determine whether to approve or disapprove the proposed rule change.<sup>8</sup> The Commission received eleven comments on the proposal.<sup>9</sup>

On July 7, 2016, the Exchange withdrew the proposed rule change (SR-NYSEArca-2016-08).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78265; File No. SR-MIAX-2016-19]

### Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 515A To Extend the MIAX Price Improvement Mechanism (“PRIME”) Auction Pilot Program Until January 18, 2017

July 8, 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 on July 7, 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 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

The Exchange is filing a proposal to amend Exchange Rule 515A, Interpretations and Policies .08 to extend certain aspects of the MIAX Price Improvement Mechanism (“PRIME”) Auction pilot program (“Pilot Program”).

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 extend the pilot period applicable to certain aspects of the Pilot Program which is currently set to expire on July 18, 2016,<sup>3</sup> until January 18, 2017.

The current pilot allows PRIME Agency Orders of any size to initiate a PRIME Auction on MIAX at a price which is at or better than the national best bid or offer (“NBBO”).<sup>4</sup> The Exchange implemented the pilot in order to benefit customers through the encouragement of the entry of more orders into the PRIME Auction, thus making it more likely that such orders may receive price improvement. The Exchange believes that the Pilot Program attracts order flow and promotes competition and price improvement opportunities for Agency Orders of fewer than 50 contracts. The Exchange believes that extending the Pilot Program period is appropriate because it would allow the Exchange and the Commission additional time to analyze data regarding the pilot that the Exchange has committed to provide.

In its filing to adopt the MIAX PRIME Price Improvement Mechanism in 2014 the Exchange committed to submit reports periodically based on the comprehensive list of data the Exchange represented it would collect in order to aid the Commission in its evaluation of the PRIME mechanism.<sup>5</sup> In November 2014 the Exchange established a Pilot Program to allow orders of less than 50 contracts or 500 mini-option contracts

<sup>4</sup> In Amendment No. 1 to the proposed rule change, the Exchange corrected the citations to the Trust’s Form N-1A and Exemptive Application, which were misstated in the proposal. Amendment No. 1 to the proposed rule change is available on the Commission’s Web site at: <http://www.sec.gov/comments/sr-nysearca-2016-08/nysearca201608-1.pdf>.

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

<sup>6</sup> See Securities Exchange Act Release No. 77405, 81 FR 15774 (Mar. 24, 2016).

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> See Securities Exchange Act Release No. 77845, 81 FR 32376 (May 23, 2016).

<sup>9</sup> See Letters from Douglas M. Yones, Head of Exchange Traded Products, New York Stock Exchange (Jul. 5, 2016); Eric Swanson, General Counsel & Secretary, Bats Global Markets, Inc. (Jul. 1, 2016); Todd J. Broms, CEO, Broms and Company LLC (Jun. 27, 2016); Daniel J. McCabe, CEO, Precidian Investments LLC (Jun. 15, 2016); Gary L. Gastineau, President, ETF Consultants.com, Inc. (Jun. 13, 2016); Daniel J. McCabe, CEO, Precidian Investments LLC (Jun. 13, 2016); James J. Angel, Ph.D., CFA, Associate Professor, McDonough School of Business, Georgetown University (Jun. 9, 2016); Joseph A. Sullivan, Chairman and Chief Executive Officer, Legg Mason Global Asset Management (Apr. 15, 2016); Andrew M. Gross, Jr. (Apr. 5, 2016); David Nadig (Mar. 31, 2016); and Gary L. Gastineau, President, ETF Consultants.com, Inc. (Mar. 10, 2016) (comment letters available at: <https://www.sec.gov/comments/sr-nysearca-2016-08/nysearca201608.shtml>).

<sup>10</sup> 17 CFR 200.30-3(a)(57).

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

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

<sup>3</sup> See Exchange Act Release Nos. 73590 (November 13, 2014), 79 FR 68919 (SR-MIAX-2014-56) (establishing the PRIME Pilot Program) and 75486 (July 20, 2015), 80 FR 44174 (July 24, 2015) (SR-MIAX-2015-48) (extending certain aspects of the PRIME Pilot Program to July 18, 2016).

<sup>4</sup> The Exchange notes that prior to the pilot, for PRIME Agency Orders for less than 50 standard option contracts or 500 mini-option contracts, the Initiating Member must stop the entire PRIME Agency Order as principal or with a solicited order at the better of the NBBO price improved by a \$0.01 increment or the PRIME Agency Order’s limit price (if the order is a limit order). In addition, to initiate the PRIME Auction for auto-match submissions, the Initiating Member must stop the PRIME Agency Order for less than 50 standard option contracts or 500 mini-option contracts at the better of the NBBO price improved by a \$0.01 increment or the PRIME Agency Order’s limit price. See Securities Exchange Act Release No. 73590 (November 13, 2014), 79 FR 68919 (November 19, 2014) (SR-MIAX-2014-56).

<sup>5</sup> See Securities Exchange Act Release No. 72009 (April 23, 2014) 79 FR 24032 (April 29, 2014) (SR-MIAX-2014-09) (Order approving adoption of the MIAX PRIME Price Improvement Mechanism).