

• Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR–NYSEArca–2016–96 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–NYSEArca–2016–96. 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 will also 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–NYSEArca–2016–96 and should be submitted on or before April 11, 2017.

#### V. Accelerated Approval of the Proposed Rule Change, as Modified by Amendment No. 3

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 3, prior to the thirtieth day after the date of publication of Amendment No. 3 in the **Federal Register**. The modifications and additional information in Amendment No. 3, such as clarifications regarding how the various limits on the Trust's permitted holdings would be calculated and expansion of the information provided regarding the Trust's Disclosed Portfolio, assisted the Commission in finding that the proposal is consistent with the Act. Accordingly, the Commission finds good cause for

approving the proposed rule change, as modified by Amendment No. 3, on an accelerated basis, pursuant to Section 19(b)(2) of the Act.<sup>37</sup>

#### VI. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>38</sup> that the proposed rule change (SR–NYSEArca–2016–96), as modified by Amendment No. 3, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>39</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2017–05503 Filed 3–20–17; 8:45 am]

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### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–80252; File No. SR–NYSEArca–2017–26]

#### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Options Fee Schedule

March 15, 2017.

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 March 10, 2017, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III 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 the NYSE Arca Options Fee Schedule (“Fee Schedule”). 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.

<sup>37</sup> 15 U.S.C. 78s(b)(2).

<sup>38</sup> 15 U.S.C. 78s(b)(2).

<sup>39</sup> 17 CFR 200.30–3(a)(12).

<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.

#### 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

The purpose of this filing is to amend the Fee Schedule. Specifically, the Exchange proposes to modify the criteria for achieving various credits, including by broadening qualifying order flow and trading activity, to make the credits more achievable to a variety of market participants.

Currently, the Exchange provides a number of incentives for OTP Holders and OTP Firms (collectively, “OTPs”) designed to encourage OTPs to direct additional order flow to the Exchange to achieve more favorable pricing and higher credits. Among these incentives are enhanced posted liquidity credits based on achieving certain percentages of NYSE Arca Equity daily activity, also known as “cross-asset pricing.” In addition, certain of the qualifications for achieving these incentives are more tailored to specific activity (*i.e.*, posting in Penny Pilot issues only, or cross-asset pricing based only on levels of Retail Orders on the NYSE Arca Equity Market). In an effort to increase the opportunities for OTP Holders to achieve the incentives offered, the Exchange proposes a number of modifications as set forth below.

First, the Exchange proposes to modify the alternative qualification to Tier 7 of the Customer and Professional Customer Monthly Posting Credit Tiers and Qualifications for Executions in Penny Pilot Issues (“Tier 7”). Currently, OTPs are eligible to achieve a per contract credit of \$0.50 associated with Tier 7 provided the OTP has (i) at least 1.00% of Total Industry Customer equity and ETF option average daily volume (“TCADV”) from Customer and Professional Customer Posted Orders in all Issues; or (ii) at least 0.80% of TCADV from Customer and Professional Customer Posted Orders in all Issues

Plus executed ADV of Retail Orders of 0.10% ADV of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market. The latter criteria is the cross-asset pricing portion, which the Exchange proposes to modify by eliminating the restriction that executed ADV be Retail Orders such that all Posted Orders executed on the NYSE Arca Equity Market would be included. To account for this expansion, the Exchange also proposes to raise the qualification level to ADV of at least 0.30% ADV of U.S. Equity Market Share.<sup>4</sup> The per contract credit associated with Tier 7 remains unchanged.

Second, the Exchange proposes to revise one of the alternative additional credits available under the Customer and Professional Customer Incentive Program. Currently, an OTP that has at least 1.00% of TCADV from Customer and Professional Customer posted orders in both Penny and non-Penny Pilot issues (the “threshold qualification”), of which at least 0.25% of TCADV is from Customer and Professional Customer posted orders in non-Penny Pilot issues (the “non-Penny qualification”), will receive an additional \$0.05 posting credit on Customer and Professional Customer volume. The Exchange proposes to make the incentive more achievable by lowering the threshold qualification to at least 0.80% of TCADV, and likewise reducing the non-Penny qualification to at least 0.20% of TCADV. To account for the reduced thresholds, the Exchange proposes to reduce the additional per contract credit from \$0.05 to \$0.03.

Third, the Exchange proposes to revise Tier C and to add new Tier D to the Customer and Professional Customer Posting Credit Tiers in non-Penny Pilot Issues. Currently, to achieve the per contract credit that is available under Tier C, an OTP must have at least 1.50% of TCADV from Customer and Professional Customer Posted Orders in all Issues (the “Tier C threshold qualification”), of which at least 0.30% of TCADV is from Customer and Professional Customer Posted Orders in non-Penny Pilot Issues (the “non-Penny threshold qualification”). The Exchange proposes to reduce the qualifications for this Tier such that the Tier C threshold qualification would be at least 0.80% of TCADV, and the non-Penny threshold qualification would be reduced to at least 0.10% of TCADV. The Exchange also proposes to increase the credit available under Tier C from \$0.90 to

\$0.95, applicable per contract on Customer and Professional Customer Posted Orders in non-Penny Pilot issues. The Exchange also proposes to add an additional tier, Tier D. As proposed, to achieve proposed Tier D, OTPs must have at least 0.80% of TCADV from Customer and Professional Customer Posted Orders in all issues, with an executed ADV of at least 0.30% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market.<sup>5</sup> OTPs that qualify for proposed Tier D would be eligible for a credit of \$1.02, applicable per contract on Customer and Professional Posted Orders in non-Penny Pilot issues.

Fourth, the Exchange proposes to modify the Super Tier in the Market Maker Monthly Posting Credit Tiers and Qualifications for Execution in Penny Pilot Issues and SPY. Currently, to qualify for the Super Tier, an OTP must have (i) at least 0.55% of TCADV from Market Maker Posted Orders in All Issues, or (ii) at least 1.60% of TCADV from all orders in Penny Pilot Issues, all account types, with at least 0.80% of TCADV from Posted Orders in Penny Pilot Issues (the “alternate threshold”). The Exchange proposes to expand the qualifying orders to be included in the alternate threshold to include all issues—both Penny Pilot and non-Penny Pilot issues. The credits associated with the Super Tier would remain unchanged. The Exchange likewise proposes to modify the Market Maker Incentive for non-Penny Pilot Issues, which mirrors the current qualifications for the Super Tier, to likewise apply to posted orders in all issues.<sup>6</sup>

<sup>5</sup> Endnote 8 to the Fee Schedule sets forth additional detail regarding meeting the volume requirements of proposed Tier D. See Fee Schedule, Endnote 8 (“The calculations for qualifications for monthly posting credits only include electronic executions, excluding Mini options contracts. Customer equity and ETF option ADV does not include Electronic Complex Order Executions or Mini options contracts executions. QCC orders are neither posted nor taken; thus QCC transactions are not included in the calculation of posted or taken execution volumes. Orders routed to another market for execution are not included in the calculation of taking volume. Total Industry Customer equity and ETF option ADV includes OCC calculated Customer volume of all types, including Complex Order Transactions, QCC transactions, and mini options transactions, in equity and ETF options. An affiliate of an OTP Holder or OTP Firm is as defined in NYSE Arca Rule 1.1(a). For purposes of calculating the executed Average Daily Volume (“ADV”) of Retail Orders of U.S. Equity Market Share on the NYSE Arca Equity Market, a Retail Order must qualify for the Retail Order Tier set forth in the Schedule of Fees and Charges for NYSE Arca Equities, Inc.”).

<sup>6</sup> The Exchange introduced the Market Maker Incentive for non-Penny Pilot Issues in February 2017 “based on the Super Tier qualification levels.” See Securities Exchange Act Release No. 80029 (February 13, 2017), 82 FR 11085, 11086 (February 17, 2017) (SR-NYSEArca-2017-12). Thus, the

Finally, the Exchange proposes to modify the Take Fee Discount for Professional Customer, Market Maker, Firm, and Broker Dealer Liquidity Removing Orders (the “Take Fee Discount”). Currently, to qualify for the Take Discount, an OTP must have (i) at least 1.00% of TCADV from Customer and Professional Customer Posted Orders in all Issues; or (ii) at least 2.00% of TCADV from Professional Customer, Market Maker, Firm, and Broker Dealer Liquidity Removing Orders in all Issues. The Take Fee Discount currently applies to both non-Penny and Penny Pilot Issues. The Exchange proposes to eliminate the \$0.05 per contract discount applicable to non-Penny Pilot issues. The Exchange also proposes to add a new Take Fee Discount, applicable to Penny Pilot Issues, which is available to OTPs that have at least 0.80% of TCADV from Customer and Professional Customer Posted Orders in all issues, with an executed ADV of at least 0.30% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market.<sup>7</sup> OTPs that qualify for this proposed Take Fee Discount would receive a per contract discount of \$0.04 on Professional Customer, Market Maker, Firm, and Broker Dealer orders that take liquidity. If an OTP is eligible for more than one discount, the Exchange will apply the most favorable discount.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>8</sup> in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,<sup>9</sup> in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes the adjustments to qualifications for enhanced posting liquidity credits, including expanding the qualifying order flow and trading activity, are reasonable, equitable and not unfairly discriminatory as they are designed to attract increased Customer (and Professional Customer) business on the Exchange and are achievable in various

Exchange believes it is appropriate to modify this Incentive to remain consistent with the amended Super Tier.

<sup>7</sup> Endnote 8 to the Fee Schedule sets forth additional detail regarding meeting the volume requirements of the proposed Take Fee Discount. See *supra* note 5.

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

<sup>9</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>4</sup> See proposed Fee Schedule, Customer and Professional Customer Posting Credit Tiers In Penny Pilot Issues, Tier 7.

ways. An increase in Customer (and Professional Customer) orders executed on the Exchange benefits all participants by offering greater price discovery, increased transparency, and an increased opportunity to trade on the Exchange. The Exchange also believes that the proposed credits are reasonable because they are within a range of similar credits available on other option exchanges.<sup>10</sup> Additionally, attracting posted Customer and Professional Customer order flow is desirable because it encourages liquidity to be present on the Exchange. The proposed changes are also non-discriminatory because they apply to all similarly-situated OTP Holders, and provide for various incentives that are achievable through different means and different sources of business.

Specifically, the proposed addition of Tier D and the new Take Fee Discount are designed to incentivize market participants to increase the orders sent directly to the Exchange and therefore provide liquidity that supports the quality of price discovery and promotes market transparency. The Exchange believes the proposed change is equitable because it would be available to all similarly situated market participants on an equal basis. Further, the Exchange believes that the proposed Discount is reasonable, equitable, and not unfairly discriminatory because the incentives would be available to all non-Customers on an equal and non-discriminatory basis. The modified incentives are also non-discriminatory because they allow qualification through activity combined with activity of affiliates or Appointed OFP, including activity on the NYSE Arca Equity Market. The Exchange believes the modifications are equitable and not unfairly discriminatory because the changes encourage more participants to qualify for the various incentives, including encouraging more participants to have affiliated or appointed order flow directed to the Exchange.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,<sup>11</sup> the Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in

furtherance of the purposes of the Act. Instead, the Exchange believes that the proposed changes would continue to encourage competition, including by attracting additional liquidity to the Exchange, which would continue to make the Exchange a more competitive venue for, among other things, order execution and price discovery. The Exchange does not believe that the proposed change will impair the ability of any market participants or competing order execution venues to maintain their competitive standing in the financial markets. Further, the incentive would be available to all similarly situated participants, and, as such, the proposed change would not impose a disparate burden on competition either among or between classes of market participants and may, in fact, encourage competition.

The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)<sup>12</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>13</sup> thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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>14</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-NYSEArca-2017-26 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-NYSEArca-2017-26. 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-NYSEArca-2017-26, and should be submitted on or before April 11, 2017.

<sup>10</sup> See e.g., NASDAQ Options Market—Fees and Rebates, available here, <http://www.nasdaqtrader.com/Micro.aspx?id=optionsPricing>.

<sup>11</sup> 15 U.S.C. 78f(b)(8).

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(2).

<sup>14</sup> 15 U.S.C. 78s(b)(2)(B).

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

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2017-05501 Filed 3-20-17; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80246; File No. SR-BOX-2017-09]

### Self-Regulatory Organizations; BOX Options Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fee Schedule on the BOX Market LLC (“BOX”) Options Facility

March 15, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 7, 2017, BOX Options Exchange LLC (the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission. 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 the Substance of the Proposed Rule Change

The Exchange is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Fee Schedule on the BOX Market LLC (“BOX”) options facility. While changes to the fee schedule pursuant to this proposal will be effective upon filing, the changes will become operative on March 8, 2017. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission’s Public Reference Room and also on the Exchange’s Internet Web site at <http://boxexchange.com>.

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

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

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

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

#### 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 Fee Schedule for trading on BOX. Specifically, the Exchange proposes to revise certain qualification thresholds in Sections I.B.1 of the BOX Fee Schedule, Primary Improvement Order and I.B.2 of the BOX Fee Schedule, the BOX Volume Rebate (“BVR”).

###### Primary Improvement Order

Under the tiered fee schedule for Primary Improvement Orders, the Exchange assesses a per contract execution fee to all Primary Improvement Order executions where the corresponding PIP or COPIP Order is from the account of a Public Customer. Percentage thresholds are calculated on a monthly basis by totaling the Initiating Participant’s Primary Improvement Order volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes. The Exchange proposes to delete current Tier 4 in its entirety and renumber the tiers accordingly. The Exchange also proposes to adjust the percentage threshold in proposed Tier 4. Specifically, the Exchange proposes to change proposed Tier 4 from “0.800% and Above” to “0.500% and Above.” The Exchange notes that it is not proposing any changes to the fees within the Primary Improvement Order fee structure and the quantity submitted will continue to be calculated on a monthly basis by totaling the Initiating Participant’s Primary Improvement Order volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes.

###### BVR

Next, the Exchange proposes to adjust certain percentage thresholds within the BVR. Under the BVR, the Exchange offers a tiered per contract rebate for all Public Customer PIP Orders and COPIP Orders of 100 and under contracts that do not trade solely with their contra order. Percentage thresholds are calculated on a monthly basis by totaling the Participant’s PIP and COPIP volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes. The Exchange proposes to adjust the percentage thresholds in Tiers 3 and 4. Specifically, the Exchange proposes to change Tier 3 from “0.340% to 0.799%” to “0.340% to 0.499%” and Tier 4 from “0.800% and Above” to “0.500% and Above.” The Exchange notes that it is not proposing any changes to the fees within the BVR. The quantity submitted will continue to be calculated on a monthly basis by totaling the Participant’s PIP and COPIP volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes.

###### 2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act, in general, and Section 6(b)(4) and 6(b)(5) of the Act,<sup>5</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among BOX Participants and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

BOX believes it is reasonable, equitable and not unfairly discriminatory to adjust the monthly Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes. The volume thresholds with their tiered fees and rebates are meant to incentivize Participants to direct order flow to the Exchange to obtain the benefit of the lower fee or higher rebate, which in turn benefits all market participants by increasing liquidity on the Exchange.

The Exchange believes the proposed amendments to the Primary Improvement Order percentage thresholds are reasonable, equitable and not unfairly discriminatory. The proposed changes to the thresholds are equitable and not unfairly discriminatory as they are available to all BOX Participants that initiate Auction Transactions, and Participants may choose whether or not to take

<sup>5</sup> 15 U.S.C. 78f(b)(4) and (5).