2016–28, and should be submitted on or before September 21, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[21]

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–78679; File No. SR–NYSE–2016–59]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Rule 13 To Eliminate Orders With a Sell ''Plus'' and Buy ''Minus'' Instruction and Retain Orders With a ''Buy Minus Zero Plus'' Instruction, and Make Conforming Changes to Rules 104, 107B, 123C and 1004

August 25, 2016.

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 August 19, 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 (1) amend Rule 13 to eliminate orders with a sell ''plus'' and buy ''minus'' instruction and retain orders with a ''Buy Minus Zero Plus'' instruction, and (2) make conforming changes to Rules 104, 107B, 123C and 1004. The proposed rule change is available on the Exchange's Web site at *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

The Exchange proposes to amend Rule 13 to eliminate orders with a sell ''plus'' and buy ''minus'' instruction and retain orders with a ''Buy Minus Zero Plus'' instruction, and make conforming changes to Rules 104, 107B, 123C and 1004. The Exchange proposes to eliminate orders with a sell ''plus'' and buy ''minus'' instruction for all securities both to streamline its rules and reduce complexity among its order type offerings.[4]

Because of the technology changes associated with the proposed rule change, the Exchange proposes to announce the implementation date of the elimination of the order types via Trader Update.

Elimination of Sell ''Plus'' and Buy ''Minus'' Order Instructions (Rule 13)

The Exchange proposes to eliminate, and thus delete from its rules, sell ''plus'' and buy ''minus'' order instructions, as defined in Rule 13(f)(4)(A) and (B), respectively. Rule 13(f)(4)(B) would also be amended to retain a ''Buy Minus Zero Plus'' instruction.

First, the Exchange proposes to eliminate the sell ''plus'' order instruction. An order with a sell ''plus'' instruction is an order that will not trade at a price that is lower than the last sale if the last sale was a ''plus'' or ''zero plus'' tick or that is lower than the last sale plus the minimum fractional change in the stock if the last sale was a ''minus'' or ''zero minus'' tick, subject to the limit price of an order, if applicable.[5]

To reflect elimination of the sell ''plus'' order instruction, the Exchange proposes to delete subsection (f)(4)(A) of Rule 13, which defines the sell ''plus'' instruction, in its entirety. Subsection (4)(B) of Rule 13(f), amended as described below, would become new subsection (4)(A).

Second, the Exchange proposes to eliminate the buy ''minus'' order instruction defined in Rule 13(f)(4)(B) and retain the ''Buy Minus Zero Plus'' order. An order with a buy ''minus'' instruction will not trade at a price that is higher than the last sale if the last sale was a ''minus'' or ''zero minus'' tick or that is higher than the last sale minus the minimum fractional change in the stock if the last sale was a ''plus'' or ''zero plus'' tick, subject to the limit price of an order, if applicable.[6]

Exchange rules would continue to permit an order with a ''Buy Minus Zero Plus'' instruction, which is currently a sub-set of the instructions available under Rule 13(f)(4)(B). A Buy Minus Zero Plus order instruction assists member organizations with compliance with the ''safe harbor'' provisions of Rule 10b–18 under the Act (''Rule 10b–18'') for issuer repurchases.[7] One of the four provisions required to meet the safe harbor provision is if the purchase price of a security does not exceed the highest independent bid or the last independent transaction price.[8] Because an order with a Buy Minus Zero Plus instruction will not trade at a price that is higher than the last sale, member organizations can use this instruction to facilitate their compliance with at least one of the conditions of the safe harbor provision of Rule 10b–18.[9]

To reflect elimination of the buy ''minus'' order instruction and retention of the ''Buy Minus Zero Plus'' instruction, the Exchange proposes to add ''Zero Plus'' after ''buy minus'' in the first sentence of proposed new Rule 13(f)(4)(A), capitalize ''buy minus,'' and delete the phrase ''if the last sale was a 'minus' or 'zero minus' tick or that is higher than the last sale minus the minimum fractional change in the stock

[21] 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] *See, e.g.,* Mary Jo White, Chair, Securities and Exchange Commission, Speech at the Sandler O'Neill & Partners, L.P. Global Exchange and Brokerage Conference (June 5, 2014) (available at *www.sec.gov/News/Speech/Detail/Speech/1370542004312#.U5HI-fmwJiw*).

[5] *See* Rule 13(f)(4)(A).

[6] *See* Rule 13(f)(4)(B).

[7] *See* 17 CFR 240.10b–18.

[8] *See* 17 CFR 240.10b–18(b)(3). The other three conditions relate to time of purchases, volume of purchases, and a requirement that only one broker or dealer be involved in such repurchases on a single day.

[9] The Exchange does not represent that an order with a Buy Minus Zero Plus instruction is guaranteed to meet the requirements of the safe harbor provision of Rule 10b–18; rather, this instruction is available to member organizations to facilitate their own compliance with Rule 10b–18.

if the last sale was a ''plus'' or ''zero plus'' tick'' following ''will not trade at a price that is higher than the last sale.'' As proposed, an order with an instruction to ''Buy Minus Zero Plus'' would not trade at a price that is higher than the last sale, subject to the limit price of the order, if applicable.

The remaining subsections of Rule 13(f)(4) would be amended to reflect these proposed changes, as follows.

Current subsection (C) provides that sell ''plus'' and buy ''minus'' instructions are available for Limit Orders, Limit-on-Open (''LOO'') Orders, Limit-on-Close (''LOC'') Orders, and Market-on-Close (''MOC'') Orders. Further, the current rule provides that orders with a buy ''minus'' instruction that are systemically delivered to Exchange systems will be eligible to be automatically executed in accordance with, and to the extent provided by, Rules 1000–1004, consistent with the order's instructions.

Current subsection (C) would become subsection (B) and would be amended to reflect that the ''Buy Minus Zero Plus'' order instruction would only be available for limit orders. The Exchange would accordingly amend the first sentence of current subsection (C) to:

- Delete ''sell 'plus' and'';
- add ''Zero Plus'' after ''buy minus'' and capitalize ''buy minus'';
- delete ''LOO Orders, LOC Orders, and MOC Orders''; and
- add the word ''only'' after ''Limit Orders''.

The second sentence of proposed new subsection (B) would be amended to:

- Add ''Zero Plus'' after ''buy minus'' and capitalize ''buy minus''; and
- delete the clause ''or sell 'plus' ''.

Finally, current subsection (D), which provides that odd-lot sized transactions shall not be considered the last sale for purposes of executing sell ''plus'' or ''buy'' minus orders would become new subsection (C) of Rule 13(f)(4). Proposed new subsection (C) would be amended to:

Delete the clause ''sell 'plus' or'' before ''buy minus''; and capitalize ''buy minus''; and

- add ''Zero Plus'' after ''buy minus''.

Conforming Amendments

The Exchange proposes certain conforming amendments to Rules 104, 107B, 123C and 1004 to reflect the elimination of sell ''plus'' and buy ''minus'' instruction as described above as follows.

Rule 104

The Exchange proposes to amend Rule 104 (Dealings and Responsibilities of Designated Market Makers (''DMMs'')). Specifically, Rule 104(b)(vi) provides that DMM units may not enter certain orders and modifiers including, among others, orders with Sell ''Plus''—Buy ''Minus'' Instructions.

To conform Rule 104, the Exchange proposes to delete ''Sell 'Plus'—'' and the quotes around the word ''Minus'' from Rule 104(b)(vi) and add the phrase ''Zero Plus'' after ''Minus'' and before ''Instructions.'' As proposed, Rule 104(b)(vi) would provide that DMM units may not enter orders with Buy Minus Zero Plus Instructions.

Rule 107B

The Exchange proposes to amend Rule 107B (Supplemental Liquidity Providers), which sets forth the rules governing Supplemental Liquidity Providers (''SLPs''). An SLP is an Exchange member organization that electronically enters proprietary orders or quotes from off the Floor into the systems and facilities of the Exchange and is obligated, among other things, to maintain a bid or an offer at the NBB or NBO in each assigned security in round lots for at least 10% of the trading day, on average, and for all assigned SLP securities.[10] Rules 107B(g) sets forth how the Exchange calculates whether an SLP is meeting its 10% quoting requirement. Subsection (D)(iii) of Rule 107B(g) provides that tick sensitive orders such as '' 'Sell Plus', 'Buy Minus' (see Rule 13) and 'Buy Minus Zero Plus' '' will not be counted as credit towards the 10% quoting requirement.

To conform Rule 107B, the Exchange proposes to delete the phrase ''Tick sensitive orders (*i.e.,* ''Sell Plus'' and ''Buy Minus'' orders (see Rule 13) and'' in subsection (D)(iii), add the word ''orders'' following ''Buy Minus Zero Plus,'' and delete a parenthesis and quotation marks. As amended, Rule 107B(D)(iii) would provide that Buy Minus Zero Plus orders will not be counted as credit towards the 10% quoting requirement.

Rule 123C

The Exchange proposes to amend Rule 123C (The Closing Procedures), which specifies the procedures to be followed at the close of trading on the Exchange.

Rule 123C(4)(a) describes how the Exchange calculates MOC and LOC imbalances, which is intended to provide market participants with a snapshot of the prices at which interest eligible to participate in the closing transaction would be executed in full against each other at the time the data feed is disseminated. Subsection (vi) of Rule 123C(4)(a) provides that tick sensitive MOC and LOC interest and LOC orders priced equal to the last sale can reduce the Buy or Sell Imbalance to bring the imbalance quantity as close to zero as possible. The Rule also provides that the volume of tick sensitive MOC and LOC orders eligible to reduce the imbalance shall not cause the imbalance to change to the other side.

Rule 123C(4)(a)(vi)(A) specifies that, in the event of a Buy Imbalance, only Sell Plus MOC orders, Sell Plus LOC orders priced equal to or below the last sale price, and Sell and Sell Short LOC orders priced equal to the last sale will be included to offset the imbalance, and that Sell Plus MOC and Sell Plus LOC orders will be included to offset the imbalance only if such orders could be executed consistent with the terms of their tick restrictions.

Rule 123C(4)(a)(vi)(B) specifies that, in the event of a Sell Imbalance, only Buy Minus MOC orders, Buy Minus LOC orders priced equal to or above the last sale price, and Buy LOC orders priced equal to the last sale will be included to offset the imbalance. The Rule also provides that Buy Minus MOC and Buy Minus LOC orders will be included to offset the imbalance only if such orders could be executed consistent with the terms of their tick restrictions.

To reflect the elimination of orders with a sell ''plus'' instruction and buy ''minus'' instructions, *i.e.,* tick-sensitive orders, and the fact that as proposed, Buy Minus Zero Plus orders would not be available for MOC or LOC Orders, the Exchange proposes to amend Rule 123C as follows:

- Amend Rule 123C(4)(a)(vi) to delete the phrase ''tick sensitive MOC orders and LOC orders and'' before ''LOC orders priced equal to the last sale to bring the imbalance quantity as close to zero as possible.'' The Exchange also proposes to delete the last sentence in Rule 123C(4)(a)(vi), which provides that ''[t]he volume of tick sensitive MOC and LOC orders eligible to reduce the imbalance shall not cause the imbalance to change to the other side.''
- Amend Rule 123C(4)(a)(vi) (A) to remove references to Sell Plus MOC orders and Sell Plus LOC orders priced equal to or below the last sale price. The Exchange also proposes to delete the last sentence of the subsection (A), which provides that ''Sell Plus MOC and Sell Plus LOC orders will be included to offset the imbalance only if such orders could be executed consistent with the terms of their tick restrictions.''
- Amend Rule 123C(4)(a)(vi)(B) to remove references to Buy Minus MOC

[10] *See* Rule 107B(a).

orders and Buy Minus LOC orders priced equal to or above the last sale price. The Exchange also proposes to delete the last sentence of the subsection (B), which provides that ''Buy Minus MOC and Buy Minus LOC orders will be included to offset the imbalance only if such orders could be executed consistent with the terms of their tick restrictions.''

Rule 1004

Finally, the Exchange proposes to amend Rule 1004 (Election of Buy Minus, Sell Plus and Stop Orders), which provides that automatic executions of transactions reported to the Consolidated Tape shall elect, among others, buy minus and sell plus orders electable at the price of such executions. The Rule further provides that any buy minus and sell plus orders so elected shall be automatically executed as market orders pursuant to Exchange rules.

To reflect the elimination of orders with a Sell ''Plus'' and Buy ''Minus'' instruction and retention of ''Buy Minus Zero Plus'' orders, the Exchange proposes to add ''Zero Plus'' after ''buy minus'' in Rule 1004, capitalize ''buy minus,'' and delete the phrase ''and sell plus'' in two places. The Exchange also proposes to capitalize ''market orders.'' As amended, Rule 1004 would allow for the automatic execution of Buy Minus Zero Plus orders electable at the price of such executions.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) [11] of the Act, in general, and furthers the objectives of Section 6(b)(5),[12] in particular, in that it is 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, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

Specifically, the Exchange believes that eliminating orders with a sell ''plus'' and buy ''minus'' instruction removes impediments to and perfects a national market system by simplifying functionality and complexity of its order types. The Exchange believes that eliminating these order types across all securities would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the removal of complex functionality.

The Exchange further believes that deleting corresponding references in Exchange rules to deleted order types also removes impediments to and perfects the mechanism of a free and open market by ensuring that members, regulators and the public can more easily navigate the Exchange's rulebook and better understand the orders types available for trading on the Exchange. Removing obsolete cross references also furthers the goal of transparency and adds clarity to the Exchange's rules.

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

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. The proposed change is not designed to address any competitive issue but would rather remove complex functionality and obsolete cross-references, thereby reducing confusion and making the Exchange's rules easier to understand and navigate.

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [13] and Rule 19b–4(f)(6) thereunder.[14] 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. [15]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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.* Please include File Number SR–NYSE–2016–59 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–NYSE–2016–59. 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

[11] 15 U.S.C. 78f(b).

[12] 15 U.S.C. 78f(b)(5).

[13] 15 U.S.C. 78s(b)(3)(A)(iii).

[14] 17 CFR 240.19b–4(f)(6).

[15] 17 CFR 240.19b–4(f)(6). As required under Rule 19b–4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the 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.

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–2016–59 and should be submitted on or before September 21, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–78676; File No. SR–NSX–2016–07]

Self-Regulatory Organizations; National Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rules Regarding Qualification, Registration and Continuing Education for Persons Associated With Equity Trading Permit Holders, To Add Definitions, Amend Definitions, and To Make Technical, Non-Substantive and Conforming Amendments to Rules

August 25, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Exchange Act'' or ''Act'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 24, 2016, National Stock Exchange, Inc. (''NSX'' or 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 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 proposing amendments to its rules regarding qualification, registration and continuing education requirements applicable to Equity Trading Permit (''ETP'') Holders [3] and Persons Associated with ETP Holders.[4] The Exchange's rule proposal is intended to align its rules with those of other self-regulatory organizations (''SROs'') and thus promote consistency within the securities industry. The Exchange is also proposing to amend NSX Rule 1.5, Definitions, and make technical or conforming changes to certain other NSX rules.

The Exchange has designated this rule proposal as a ''non-controversial'' rule change pursuant to Section 19(b)(3)(A) of the Act [5] 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 on the Exchange's Web site at *http://www.nsx.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 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 parts 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 its qualification, registration, and continuing education requirements applicable to ETP Holders and Persons Associated with ETP Holders. The proposed amendments are intended to: (i) Provide transparency and clarity with respect to the Exchange's registration, qualification, and examination requirements; (ii) ensure that all persons engaging in trading on the Exchange or performing supervisory or operational functions are properly registered and subject to the examination and continuing education requirements necessary for their business function; (iii) align the Exchange's qualification, registration and examination rules with those of the Financial Industry Regulatory Authority (''FINRA'') and other SROs so as to promote uniform standards across the securities industry; (iv) provide for the Securities Trader registration (Series 57) and Securities Trader Principal registration; and (v) reorganize certain rules, add new definitions of terms, and make other conforming or ministerial, non-substantive amendments designed to enhance the comprehensiveness and clarity of the Exchange's rules. The proposed changes are discussed below.

Amendments to NSX Rule 1.5—Definitions

The Exchange is proposing to amend NSX Rule 1.5 to add new definitions, revise certain definitions in the current rule, and make non-substantive changes to the rule text. The Exchange first proposes to amend the definition of an ETP in NSX Rule 1.5E.(1). As currently defined in the rule, the term ETP ''. . . shall refer to an Equity Trading Permit issued by the Exchange for effecting approved securities transactions on the Exchange's trading facilities. An ETP may be issued to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.''

Under the Exchange's proposed amendment, the definition of an ''ETP'' would retain the text that an ETP shall refer to an Equity Trading Permit issued by the Exchange for effecting approved securities transactions on the Exchange's trading facilities. However, the subsequent text in the current rule, which provides that an ETP may be issued to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, will be moved to NSX Rule 2.3, entitled ''ETP Holder Eligibility,'' where it is more logically placed given the content of that rule. Additionally, the relocated text will be amended to add a requirement that the prospective ETP Holder must be a member of another national securities exchange or national securities association in order to be eligible to become an ETP Holder of NSX. The Exchange is proposing this amendment because it will not act as the Designated Examining Authority for any ETP

[16] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] Exchange Rule 1.5E.(1) defines the term ''ETP,'' in relevant part, as ''. . . an Equity Trading Permit issued by the Exchange for effecting approved securities transactions on the Exchange's trading facilities. . . .''

[4] Exchange Rule 1.5P.(2) defines ''Person Associated with an ETP Holder'' as ''. . . any partner, officer, director, or branch manager of an ETP Holder (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with an ETP Holder, or any employee of such ETP Holder, except that any person associated with an ETP Holder whose functions are solely clerical or ministerial shall not be included in the meaning of such terms.''

[5] 15 U.S.C. 78s(b)(3)(A).

[6] 17 CFR 240.19b–4(f)(6)(iii).