

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-DTC-2016-011 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

All submissions should refer to File Number SR-DTC-2016-011. 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 DTC and on DTCC's Web site (<http://dtcc.com/legal/sec-rule-filings.aspx>). 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-DTC-2016-011 and should be submitted on or before December 5, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Brent J. Fields,

Secretary.

[FR Doc. 2016-27236 Filed 11-10-16; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79257; File No. 265-29]

Equity Market Structure Advisory Committee

AGENCY: Securities and Exchange Commission.

ACTION: Notice of meeting.

SUMMARY: The Securities and Exchange Commission Equity Market Structure Advisory Committee is providing notice that it will hold a public meeting on Tuesday, November 29, 2016, in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street NE., Washington, DC. The meeting will begin at 9:30 a.m. (EST) and will be open to the public. The public portions of the meeting will be webcast on the Commission's Web site at www.sec.gov. Persons needing special accommodations to take part because of a disability should notify the contact person listed below. The public is invited to submit written statements to the Committee. The meeting will focus on recommendations and updates from the four subcommittees.

DATES: The public meeting will be held on Tuesday, November 29, 2016. Written statements should be received on or before November 23, 2016.

ADDRESSES: The meeting will be held at the Commission's headquarters, 100 F Street NE., Washington, DC. Written statements may be submitted by any of the following methods:

Electronic Statements

- Use the Commission's Internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to rule-comments@sec.gov. Please include File Number 265-29 on the subject line; or

Paper Statements

- Send paper statements in triplicate to Brent J. Fields, Federal Advisory Committee Management Officer, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File No. 265-29. This file number should be included on the subject line if email is

used. To help us process and review your statement more efficiently, please use only one method. The Commission will post all statements on the Commission's Internet Web site at SEC Web site at (<http://www.sec.gov/comments/265-29/265-29.shtml>).

Statements also will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Room 1580, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All statements received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT:

Arisa Tinaves Kettig, Senior Special Counsel, at (202) 551-5676, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-7010.

SUPPLEMENTARY INFORMATION: In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C.-App. 1, and the regulations thereunder, Stephen Luparello, Designated Federal Officer of the Committee, has ordered publication of this notice.

Dated: November 8, 2016.

Brent J. Fields,

Committee Management Officer.

[FR Doc. 2016-27265 Filed 11-10-16; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79249; File No. SR-Phlx-2016-86]

Self-Regulatory Organizations; NASDAQ PHLX LLC; Order Granting Approval of Proposed Rule Change To Delete or Amend Rule Language Relating to Specialists and Registered Options Traders

November 7, 2016.

I. Introduction

On August 12, 2016, NASDAQ PHLX LLC ("Exchange" or "Phlx") filed with the Securities and Exchange Commission ("SEC" or "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 delete or amend its rules relating to specialists and Registered Options Traders

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³² 17 CFR 200.30-3(a)(12).

(“ROTs”). The proposed rule change was published for comment in the **Federal Register** on August 31, 2016.³ On October 12, 2016, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ The Commission received no comment letters on the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposal

Phlx Rules 1022(b) and (c) currently require each specialist⁶ or ROT⁷ to provide to the Exchange reports of options and orders in a manner prescribed by the Exchange. Phlx Rule 1022(b) requires each specialist or ROT to report opening positions and each purchase and sale in each option in which the specialist or ROT is registered for each account reported pursuant to Phlx Rule 1022.⁸ Phlx Rule 1022(c) requires each specialist or ROT to report every order entered by the specialist or ROT for the purchase or sale of a security underlying any stock or Exchange-Traded Fund Share options contract traded on the Exchange or a security convertible into or exchangeable for such underlying security, as well as opening and closing positions in all such securities held in each account reported pursuant to Phlx Rule 1022.⁹ The Exchange proposes to

delete Phlx Rules 1022(b) and (c). The Exchange represents that the submission of these reports by specialists and ROTs is no longer necessary because most of the information in the reports is available to the Exchange from other sources.¹⁰

Phlx Rule 1036(a) currently requires every limited partner, approved person, and every party who is affiliated with a specialist member organization to agree, in a stipulation approved by the Exchange, not to violate any Exchange rule or cause a specialist or a specialist member organization to violate these or any other rules relating to specialists. The Exchange proposes to delete Phlx Rule 1036(a). The Exchange represents that the violation of a stipulation would have provided the Exchange with a separate basis for proceeding against the provider of the stipulation in the event of an Exchange rule violation.¹¹ The Exchange believes that the stipulations are no longer necessary for that purpose and that the burden of collecting stipulations outweighs any benefits from the rule.¹²

Phlx Rule 1036(b) provides that no issuer, or parent or subsidiary thereof, or any officer, director or 10% stockholder thereof, may become an approved person in a specialist member organization whose members are registered in a security of that issuer. The Exchange proposes to amend Phlx Rule 1036(b) to refer to members who are registered in options overlying a security of that issuer to specify that Phlx Rule 1036(b) applies only to *options* trading on the Exchange.¹³

Phlx Rule 1037 provides that a specialist is liable for any loss sustained for orders entrusted to him which should have been executed, and for which he should have sent an execution report, when the specialist was made aware of the error by 9:30 on the business day following the submission of the order. The Exchange proposes to delete Phlx Rule 1037. The Exchange represents that today, specialists on the Exchange trade only for their own account and no longer handle orders for other market participants in their capacity as specialists; therefore, specialists would no longer be in a

position to miss orders as contemplated by Rule 1037.¹⁴

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and rules and regulations thereunder applicable to a national securities exchange.¹⁵ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁶ which requires, among other things, that the rules of a national securities exchange be designed to promote just and equitable principles of trade, 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; and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission notes that the deletion of Phlx Rules 1022(b), 1022(c), and 1036(a) should eliminate burdens on Phlx members that the Exchange believes are no longer necessary to carry out its oversight of its members. In addition, the Commission notes that the Exchange's proposal to delete Phlx Rules 1022(b), 1022(c), 1036(a), and 1037 should benefit investors by helping to ensure that the Phlx rules correctly describe the current operations of the Exchange and obligations of its members. Finally, the Commission believes that amending Phlx Rule 1036(b) to specify that Phlx Rule 1036(b) applies only to *options* trading on the Exchange should add clarity to Phlx's rules.

Accordingly, for the reasons discussed above, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act.

V. Conclusion

It is therefore ordered pursuant to Section 19(b)(2) of the Act¹⁷ that the proposed rule change (SR-PHLX-2016-86) be and hereby is approved.

³ See Securities Exchange Act Release No. 78680 (August 25, 2016), 81 FR 60110 (August 31, 2016) (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 79087, 81 FR 71776 (October 18, 2016). The Commission designated a longer period within which to take action on the proposed rule change and designated November 29, 2016, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ A “specialist” is an Exchange member who is registered as an options specialist pursuant to Phlx Rule 1020(a). Specialists are subject to quoting and registration obligations set forth in Phlx Rules 1014(b), 1020 and 1080.02.

⁷ A “ROT” is defined in Phlx Rule 1014(b) as a regular member or a foreign currency options participant of the Exchange located on the trading floor who has received permission from the Exchange to trade in options for his own account. For the purposes of Phlx Rule 1014, the term “ROT” includes Streaming Quote Traders and Remote Streaming Quote Traders.

⁸ See Notice, *supra* note 3, at 60110. The report is required to designate the time and type of tick at which such transaction was effected.

⁹ See *id.* The report pertaining to orders must include the terms of each order, identification of the brokerage firms through which the orders were entered, the times of entry or cancellation, the times reports of executions were received and, if all or part of the order was executed, the quantity and execution price.

¹⁰ See *id.* The Exchange represents that the information referred to in Phlx Rule 1022(b) is available from the Options Clearing Corporation and that much of the information referred to in Phlx Rule 1022(c) is available in the Intermarket Surveillance Group Equity Audit Trail.

¹¹ See *id.*

¹² See *id.*

¹³ The Exchange is also correcting the rule by changing the word “who” to “whose.”

¹⁴ See Notice, *supra* note 3, at 60111.

¹⁵ In approving the proposed rule changes, the Commission has considered their impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ 15 U.S.C. 78s(b)(2).

¹⁸ 17 CFR 200.30-3(a)(12).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Brent J. Fields,
Secretary.

[FR Doc. 2016-27234 Filed 11-10-16; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32353; File No. 812-14654]

The Boston Trust & Walden Funds, et al.; Notice of Application

November 7, 2016.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of an application for an order pursuant to: (a) Section 6(c) of the Investment Company Act of 1940 ("Act") granting an exemption from sections 18(f) and 21(b) of the Act; (b) section 12(d)(1)(J) of the Act granting an exemption from section 12(d)(1) of the Act; (c) sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1), 17(a)(2) and 17(a)(3) of the Act; and (d) section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint arrangements and transactions. Applicants request an order that would permit certain registered open-end management investment companies to participate in a joint lending and borrowing facility.

APPLICANTS: The Boston Trust & Walden Funds, registered under the Act as an open-end management investment company with one or more series, and Boston Trust Investment Management, Inc. (the "Adviser"), registered as an investment adviser under the Investment Advisers Act of 1940.

FILING DATES: The application was filed on June 3, 2016, and amended on August 18, 2016 and October 18, 2016.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on December 1, 2016 and should be accompanied by proof of service on the applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to Rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the

request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090; Applicants, c/o Michael V. Wible, Esq., Thompson Hine LLP, 41 South High Street, Suite 1700, Columbus, OH 43215.

FOR FURTHER INFORMATION CONTACT:

Jennifer Palmer, Senior Counsel, at (202) 551-5786 or Nadya Roytblat, Assistant Chief Counsel, at (202) 551-6823 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

Summary of the Application

1. Applicants request an order that would permit the applicants to participate in an interfund lending facility where each Fund could lend money directly to and borrow money directly from other Funds to cover unanticipated cash shortfalls, such as unanticipated redemptions or trade fails.¹ The Funds will borrow under the facility only to satisfy their short-term cash needs, and the loans' duration will be no more than 7 days.²

2. Applicants anticipate that the proposed facility would provide a borrowing Fund with a source of liquidity at a rate lower than the bank borrowing rate at times when the cash position of the Fund is insufficient to meet temporary cash requirements. In addition, Funds making short-term cash loans directly to other Funds would earn interest at a rate higher than they otherwise could obtain from investing their cash in repurchase agreements or certain other short-term money market instruments. Thus, applicants assert that

¹ Applicants request that the order apply to the applicants and to any existing or future registered open-end management investment company or series thereof for which the Adviser or any successor thereto or an investment adviser controlling, controlled by, or under common control with the Adviser or any successor thereto serves as investment adviser (each a "Fund" and collectively the "Funds" and each such investment adviser an "Adviser"). For purposes of the requested order, "successor" is limited to any entity that results from a reorganization into another jurisdiction or a change in the type of a business organization.

² Any Fund, however, will be able to call a loan on one business day's notice.

the facility would benefit both borrowing and lending Funds.

3. Applicants agree that any order granting the requested relief will be subject to the terms and conditions stated in the application. Among others, the Adviser, through a designated committee, would administer the facility as a disinterested fiduciary as part of its duties under the investment management agreements with the Funds and would receive no additional fee as compensation for its services in connection with the administration of the facility, except that the Adviser could collect standard fees for transaction-related services. The facility would be subject to oversight and certain approvals by the Funds' Board, including, among others, approval of the interest rate formula and of the method for allocating loans across Funds, as well as review of the process in place to evaluate the liquidity implications for the Funds. A Fund's aggregate outstanding interfund loans will not exceed 15% of its net assets, and the Fund's loans to any one Fund will not exceed 5% of the lending Fund's net assets.³

4. Applicants assert that the facility does not raise the concerns underlying section 12(d)(1) of the Act given that the Funds are part of the same group of investment companies and there will be no duplicative costs or fees to the Funds.⁴ Applicants also assert that the proposed transactions do not raise the concerns underlying sections 17(a)(1), 17(a)(3), 17(d) and 21(b) of the Act as the Funds would not engage in lending transactions that unfairly benefit insiders or are detrimental to the Funds. Applicants state that the facility will offer both reduced borrowing costs and enhanced returns on loaned funds to all participating Funds and each Fund would have an equal opportunity to borrow and lend on equal terms based on an interest rate formula that is objective and verifiable. With respect to the relief from section 17(a)(2) of the Act, applicants note that any collateral pledged to secure an interfund loan would be subject to the same conditions imposed by any other lender to a Fund that imposes conditions on the quality of or access to collateral for a borrowing (if the lender is another Fund) or the

³ Under certain circumstances, a borrowing Fund will be required to pledge collateral to secure the loan.

⁴ Applicants state that the obligation to repay an interfund loan could be deemed to constitute a security for the purposes of sections 17(a)(1) and 12(d)(1) of the Act.