

of a Do-Not-Route Order that would otherwise have to be routed to the exchange(s) disseminating the ABBO for an opening to occur, (ii) an All-or-None Order that is not executed during the opening and is priced through the Opening Price; and (iii) any order that is priced through the Opening Price. All other interest will remain in the system and be eligible for trading after opening. The Exchange states that it cancels these orders since it lacks enough liquidity to satisfy these orders on the opening.⁸¹ In addition, the Exchange believes that participants would prefer to have these orders returned to them for further assessment rather than have them entered into the order book at a price which is more aggressive than the price at which the Exchange opened.⁸²

8. Other Provisions

Proposed Rule 701(k) provides that during the opening of the option series, where there is an execution possible, the system will give priority first to Market Orders,⁸³ then to resting Limit Orders⁸⁴ and quotes. Additionally, the allocation provisions of ISE Gemini Rule 713 and the Supplementary Material to that rule apply with respect to other orders and quotes with the same price. Finally, proposed Rule 701(l) provides that upon the opening of the option series, regardless of an execution, the system will disseminate the price and size of the Exchange's best bid and offer.

9. Implementation

The Exchange states that it intends to begin implementation of the proposed rule change in first quarter of 2017.⁸⁵ The Exchange represents that migration of the Exchange system to Nasdaq INET technology will be on a symbol by symbol basis and that the Exchange will issue an alert to Members to provide notification of the symbols that will migrate and the relevant dates.⁸⁶

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁸⁷ In particular, the

Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁸⁸ which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange proposes to delete in its entirety the current opening process and replace it with an opening rotation similar to the process in place on its affiliated exchange, Phlx. In making this change, the Exchange delineates, unlike in the current, more opaque rule, detailed steps of the opening process. By providing more clearly each sequence of the opening process, the Commission notes that the proposed rule helps market participants understand how the new opening rotation will operate. To that extent, the new opening process may promote transparency, reduce the potential for investor confusion, and assist market participants in deciding whether to participate in ISE Gemini's opening rotation. Further, if they do participate in the new opening process, the proposed rule may help provide market participants with the confidence and certainty as to how their orders or quotes will be processed.

Further, the Commission believes that the proposed rule change is designed to promote just and equitable principles of trade by seeking to ensure that option series open in a fair and orderly manner. For example, the Commission notes that the proposed rule change is designed to mitigate the effects of the underlying security's volatility as the overlying option series undergoes the opening rotation. Specifically, the proposed rule provides for a range of no less than 100 milliseconds and no more than 5 seconds in order to ensure that the Exchange has the ability to adjust the period for which the underlying must be open on the primary market before the opening process commences. Moreover, the Commission notes that the proposed rule provides an orderly process for handling eligible interests during the opening rotation, while seeking to avoid opening executions at suboptimal prices. For instance, the new process

impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁸⁸ 15 U.S.C. 78f(b)(5).

ensures that the Exchange will not open with the Exchange's BBO if there is a Zero Bid Market, no ABBO, and no Quality Opening Market. Likewise, the Exchange will not open an option series with a trade unless one following conditions is met: (1) The Potential Opening Price is at or within the Pre-Market BBO and the ABBO; (2) the Potential Opening Price is at or within the non-zero bid ABBO if the Pre-Market BBO is crossed; or (3) where there is no ABBO, the Potential Opening Price is at or within the Pre-Market BBO which is also a Quality Opening Market. Finally, while the new opening process attempts to maximize the number of contracts executed on the Exchange during such rotation, including by seeking additional liquidity, if necessary, the Commission notes that the new opening process, unlike the current process, takes into consideration away market interests and ensures that better away prices are not traded through. For these reasons, the Commission believes that the proposed rule change, as modified by Amendment No. 1, is consistent with the Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,⁸⁹ that the proposed rule change (SR-ISE Gemini-2016-18), as modified by Amendment No. 1, be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹⁰

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-03104 Filed 2-15-17; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[GarMark SBIC Fund, L.P. License No. 01/01-0427]

Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that GarMark SBIC Fund, L.P., One Landmark Square, Floor 6 Stamford, CT 06901, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small concerns, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business

⁸⁹ 15 U.S.C. 78s(b)(2).

⁹⁰ 17 CFR 200.30-3(a)(12).

⁸¹ See Notice, *supra* note 3, at 96069.

⁸² See *id.*

⁸³ See ISE Gemini Rule 715(a).

⁸⁴ See ISE Gemini Rule 715(b).

⁸⁵ See Notice, *supra* note 3, at 96063.

⁸⁶ See *id.* For a more detailed description of the proposed rule change, see Notice, *supra* note 3.

⁸⁷ In approving this proposed rule change, the Commission has considered the proposed rule's

Administration (“SBA”) Rules and Regulations (13 CFR 107.730). GarMark SBIC Fund, L.P., is proposing to provide financing to CAbi, LLC, 18915 South Laurel Park Road, Rancho Dominguez, California 90220. The financing will be used, in part, for working capital, to pay the seller, to pay off existing debt, and to pay fees and expenses.

The proposed transaction is brought within the purview of § 107.730 of the Regulations because CAbi, LLC, will be using financing proceeds from GarMark SBIC Fund, L.P., in part to discharge obligations to GarMark Partners II, L.P. which is an Associate of GarMark SBIC Fund, L.P., as defined at § 107.50 due to common management.

Therefore, the proposed transaction is considered self-deal pursuant to 13 CFR 107.730 and requires a regulatory exemption. Notice is hereby given that any interested person may submit written comments on the transaction within fifteen days of the date of this publication to Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416.

Dated: February 9, 2017.

Michele Schimpp,

Acting Associate Administrator for Investment and Innovation.

[FR Doc. 2017–03147 Filed 2–15–17; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 9891]

Notice of Determinations: Culturally Significant Objects Imported for Exhibition Determinations: “Adios Utopia: Dreams and Deceptions in Cuban Art, 1959–2015” Exhibition

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), E.O. 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236–3 of August 28, 2000 (and, as appropriate, Delegation of Authority No. 257–1 of December 11, 2015), I hereby determine that the objects to be included in the exhibition “Adios Utopia: Dreams and Deceptions in Cuban Art, 1959–2015,” imported from abroad for temporary exhibition within

the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners or custodians. I also determine that the exhibition or display of the exhibit objects at the Museum of Fine Arts, Houston, Houston, Texas, from on or about March 5, 2017, until on or about May 29, 2017, at the Walker Art Center, Minneapolis, Minnesota, from on or about November 12, 2017, until on or about March 25, 2018, and at possible additional exhibitions or venues yet to be determined, is in the national interest. I have ordered that Public Notice of these Determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of the imported objects, contact the Office of Public Diplomacy and Public Affairs in the Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6471; email: section2459@state.gov). The mailing address is U.S. Department of State, L/PD, SA–5, Suite 5H03, Washington, DC 20522–0505.

Alyson Grunder,

Deputy Assistant Secretary for Policy, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2017–03127 Filed 2–15–17; 8:45 am]

BILLING CODE 4710–05–P