

2016–46, and should be submitted on or before November 1, 2016.

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

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2016–24422 Filed 10–7–16; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Investment Company Act of 1940; Release No. 32302/October 4, 2016

In the Matter of: Advisors Series Trust, 615 East Michigan Street, Milwaukee, WI 53202; Orinda Asset Management, LLC, 4 Orinda Way, Suite 100B, Orinda, CA 94563; (File No. 812–13889)

Order Under Section 38(a) of the Investment Company Act of 1940 Rescinding a Prior Order

On September 8, 2016, the Commission issued a notice (Investment Company Act Release No. 32254) of its intention to rescind, at the request of Advisors Series Trust and Orinda Asset Management, LLC, pursuant to section 38(a) of the Investment Company Act of 1940 (the “Act”), a prior order issued to Advisors Series Trust and Orinda Asset Management, LLC under section 6(c) of the Act that granted an exemption from section 15(a) of the Act and rule 18f–2 under the Act, as well as from certain disclosure requirements (Investment Company Act Release No. 30065 (May 21, 2012)) (the “Prior Order”).

The notice gave interested persons an opportunity to request a hearing and stated that an order rescinding the Prior Order would be issued unless a hearing was ordered. No request for a hearing has been filed.

Accordingly,

It is ordered, pursuant to section 38(a) of the Act, that the Prior Order be, and hereby is, rescinded.

By the Commission.

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2016–24427 Filed 10–7–16; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–79034; File No. SR–NYSEArca–2016–134]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Rule 7.16P

October 4, 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 September 26, 2016, 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 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 amend Rule 7.16P. 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 7.16P (Short Sales). Specifically, the Exchange proposes to amend Rule 7.16P(f)(5)(G) regarding the treatment of

an Intermarket Sweep Order (“ISO”) ⁴ designated Immediate-or-Cancel (“IOC”) during a Short Sale Period.⁵ Rule 7.16P(f)(5)(F) currently provides that during a Short Sale Period, IOC orders will be traded to the extent possible at a Permitted Price ⁶ and higher and then cancelled, and the working price will not be adjusted.⁷ An IOC ISO with a limit price at or below the NBB, on the other hand, is treated unlike an IOC order during a Short Sale Period and similar to a Day ISO. Rule 7.16P(f)(5)(G) currently provides that a Day ISO will be rejected if the limit price is at or below the NBB. The Exchange proposes to amend Rule 7.16P(f)(5)(G) to specify that an IOC ISO and a Day ISO are both handled in a similar manner by the Exchange. The Exchange proposes to make this change by deleting the word “Day” from Rule 7.16P(f)(5)(G).⁸ Given that during a Short Sale Period, an IOC ISO and a Day ISO are both treated in a similar manner, the Exchange believes the proposed change will provide specificity to the Exchange’s rules that during a Short Sale Period, all ISOs will be rejected if the limit price is at or below the NBB.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(5),¹⁰ in particular, because 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, 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.

Specifically, the Exchange believes that the proposed rule change would promote just and equitable principles of

⁴ An ISO is a Limit Order that does not route and meets the requirements of Rule 600(b)(30) of Regulation NMS. See Rule 7.31P(e)(3).

⁵ Short Sale Period is the period of time that the Short Sale Price Test remains in effect if the Short Sale Price Test is triggered by the listing market with respect to a covered security. See Rule 7.16P(f)(4).

⁶ Permitted Price is the working price and/or display price adjusted one minimum price increment above the current NBB for short sale orders during a Short Sale Period that have a working price and/or display price equal to or lower than the NBB. See Rule 7.16P(f)(5)(A).

⁷ See Rule 7.16P(f)(5)(F).

⁸ The Exchange proposes a non-substantive amendment to delete the term “Order” in Rule 7.16P(f)(5)(G) as such term is redundant of the term ISO, which includes the term “Order.”

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

¹⁶ 17 CFR 200.30–3(a)(12).