competition for orders on the Exchange; and that there exists an active and liquid market functioning on the Exchange outside of the auction.²⁸ The Commission further believes that the proposed revisions to the eligibility requirements for simple PIP Orders with respect to circumstances when the NBBO is \$0.01 wide should help to enhance the operation of the auction by limiting its use to circumstances when there are more meaningful opportunities for price improvement, and should benefit investors and others in a manner that is consistent with the Act. Thus, the Commission has determined to approve the Exchange's proposed revisions to Rule 7150 and to approve the Pilot Programs, as proposed to be modified, on a permanent basis.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁹ that the proposed rule change (SR–BOX–2016–58), be and hereby is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. 30

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2017-01610 Filed 1-24-17; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79839; File No. SR-BatsBZX-2016-80]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Changes to BZX Rule 14.11, Other Securities, and BZX Rule 14.12, Failure To Meet Listing Standards

January 18, 2017.

On November 18, 2016, Bats BZX Exchange, Inc. ("BZX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") and Rule 19b–4 thereunder, a proposed rule change to, among other things: (1) Amend the listing rules relating to exchange-traded products in BZX Rule 14.11 to add additional continued listing standards; and (2) incorporate certain changes to BZX Rule 14.12 (Failure to Meet Listing Standards). The proposed rule change

was published for comment in the **Federal Register** on December 7, 2016.³ The Commission has received one comment letter on the proposed rule change.⁴

Section 19(b)(2) of the Act 5 provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is January 21, 2017. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates March 7, 2017, as the date by which the Commission shall either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR–BatsBZX–2016–80).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Eduardo A. Aleman,

 $Assistant\ Secretary.$

[FR Doc. 2017-01617 Filed 1-24-17; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79841; File No. SR-ISEMercury-2016-25]

Self-Regulatory Organizations; ISE Mercury LLC; Order Granting Approval of Proposed Rule Change To Amend ISE Mercury Rule 723 and To Make Pilot Program Permanent

January 18, 2017.

I. Introduction

On December 12, 2016, ISE Mercury, LLC (the "Exchange" or "ISE Mercury") filed with the Securities and Exchange Commission ("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 amend the eligibility requirements for its Price Improvement Mechanism ("PIM" or "Auction") and make permanent those aspects of the PIM that are currently operating on a pilot basis. The proposed rule change was published for comment in the Federal Register on December 19, 2016.3 The Commission received no comments regarding the proposal. This order approves the proposed rule change.

II. Description of the Proposal

The Exchange adopted PIM as part of its application to be registered as a national securities exchange.4 Pursuant to ISE Mercury Rule 723, an Electronic Access Member ("EAM") may electronically submit for execution an order it represents as agent ("Agency Order") against principal interest or against a solicited order for the full size of the Agency Order, provided it submits the Agency Order for electronic execution into the PIM (a "Crossing Transaction"). Parts of the PIM are currently operating on a pilot basis ("Pilot"),5 which is set to expire on January 18, 2017.6 The Exchange proposes to make the Pilot permanent, and also proposes to amend the Auction eligibility requirements for certain

²⁸ See Exhibit 3 to SR-BOX-2016-58.

²⁹ 15 U.S.C. 78s(b)(2).

^{30 17} CFR 200.30-3(a)(12).

^{1 15} U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

 $^{^3}$ See Securities Exchange Act Release No. 79450 (December 1, 2016), 81 FR 88284.

⁴ See letter from David W. Blass, General Counsel, Investment Company Institute, to Brent J. Fields, Secretary, Commission, dated January 12, 2017.

⁵ 15 U.S.C. 78s(b)(2).

⁶ *Id*

^{7 17} CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

 $^{^3\,}See$ Securities Exchange Act Release No. 79539 (December 13, 2016), 81 FR 91982 ("Notice").

⁴ See Securities Exchange Act Release No. 76998 (January 29, 2016), 81 FR 6066 (February 4, 2016) (File No. 10–221) ("Exchange Approval Order").

⁵ Two components of PIM were approved by the Commission on a pilot basis: (1) The early conclusion of the PIM; and (2) no minimum size requirement of orders.

⁶ See Securities Exchange Act Release No. 78342 (July 15, 2016), 81 FR 47481 (July 21, 2016) (SR– ISEMercury–2016–13) ("PIM July 2016 Extension").