

## V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 1, prior to the thirtieth day after the date of publication of notice of Amendment No. 1 in the **Federal Register**. In Amendment No. 1, the Exchange proposes to: (1) Apply the changes in proposed Rule 11.27(c) to all Pilot Securities; (2) clarify in Rule 11.27(c)(1) that the increment for BZX Market Orders and Rule 11.27(c)(5) that the increment for Market Maker Peg Orders will be at “permissible” increments; (3) state in Rule 11.27(c)(2) that Market Pegged Orders, Rule 11.27(c)(4) that Discretionary Orders, and Rule 11.27(c)(6) that Supplemental Peg Orders will not be accepted in Pilot Securities; (4) clarify in Rule 11.27(c)(3) that Mid-Point Peg Orders may not be alternatively pegged to one minimum price variation inside the same side of the NBBO as the order; (5) delete the proposal to amend Non-Displayed Orders; and (6) clarify how orders subject to Display-Price Sliding will operate when they are unexecutable at the locking price.

The Commission believes that Amendment No. 1 modifies the proposal so that it does not cause a disparate impact on different Test Groups and the Control Group. In addition, the Commission notes that the Pilot is scheduled to start on October 3, 2016, and accelerated approval would ensure that the rules of the Exchange would be in place for the start of the Pilot. Accordingly, the Commission finds good cause, pursuant to section 19(b)(2) of the Exchange Act,<sup>19</sup> to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

## VI. Conclusion

*It is therefore ordered*, pursuant to section 19(b)(2) of the Exchange Act,<sup>20</sup> that the proposed rule change (SR-BatsBZX-2016-29), as modified by Amendment No. 1, be and hereby is approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>21</sup>

**Brent J. Fields,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78758; File no. SR-NYSEArca-2016-67]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Withdrawal of a Proposed Rule Change To List and Trade Shares of the Natixis Seeyond International Minimum Volatility ETF Under NYSE Arca Equities Rule 8.600

September 2, 2016.

On May 5, 2016, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) <sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares (“Shares”) of the Natixis Seeyond International Minimum Volatility ETF (“Fund”) under NYSE Arca Equities Rule 8.600. The proposed rule change was published for comment in the **Federal Register** on May 25, 2016.<sup>3</sup> On June 13, 2016, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded its entirety the proposed rule change as originally filed.<sup>4</sup> On June 22, 2016, the Exchange filed Amendment No. 2 to the proposed rule change.<sup>5</sup> On July 1, 2016, the Exchange filed Amendment No. 3 to the proposed rule change, which replaced and superseded the proposed rule change as modified by Amendments No. 1 and No. 2.<sup>6</sup> The Commission has received no comments on the proposed rule change. On June 30, 2016, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> 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

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 77861 (May 19, 2016), 81 FR 33291.

<sup>4</sup> In Amendment No. 1, the Exchange: (1) Narrows the universe of investments that may be held by the Fund; (2) offers color regarding types of corporate bonds of foreign issuers that the Fund would ordinarily hold; (3) clarifies potentially ambiguous language in the filing.

<sup>5</sup> In Amendment No. 2, the Exchange proposes standards for the corporate bonds of foreign issuers that may be held by the Fund and clarifies how spot foreign currency transactions would be priced for purposes of calculating the net asset value of the Fund.

<sup>6</sup> In Amendment No. 3, the Exchange revises the standards for the Fund’s investment in non-U.S. equity securities. Amendments No. 1, No. 2, and No. 3 are available at: <http://www.sec.gov/comments/sr-nysearca-2016-67/nysearca201667.shtml>.

<sup>7</sup> 15 U.S.C. 78s(b)(2).

disapprove the proposed rule change.<sup>8</sup> On August 22, 2016, pursuant to Section 19(b)(2)(B) of the Act<sup>9</sup>, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 3.<sup>10</sup>

On August 31, 2016, the Exchange withdrew the proposed rule change (SR-NYSEArca-2016-67).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Brent J. Fields,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78747; File No. SR-BatsBYX-2016-23]

### Self-Regulatory Organizations; Bats BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for Use of Bats BYX Exchange, Inc.

September 1, 2016.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 25, 2016, Bats BYX Exchange, Inc. (the “Exchange” or “BYX”) 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 Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposed rule change effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>8</sup> See Securities Exchange Act Release No. 78204, 81 FR 44393 (July 7, 2016). The Commission designated a longer period within which to take action on the proposed rule change and designated August 23, 2016, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>10</sup> See Securities Exchange Act Release No. 78627, 81 FR 59002 (August 26, 2016).

<sup>11</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

<sup>19</sup> 15 U.S.C. 78s(b)(2).

<sup>20</sup> *Id.*

<sup>21</sup> 17 CFR 200.30-3(a)(12).