

policies. The Fund will seek, where possible, to use counterparties whose financial status is such that the risk of default is reduced. The Fund will segregate or “earmark” assets determined to be liquid by the Adviser in accordance with procedures established by the Board and in accordance with the 1940 Act (or, as permitted by applicable regulation, enter into certain offsetting positions) to cover its obligations under derivative instruments. In addition, the Fund will include appropriate risk disclosure in its offering documents, including leveraging risk. To mitigate leveraging risk, the Adviser will segregate or “earmark” liquid assets or otherwise cover the transactions that may give rise to such risk.

This approval order is based on all of the Exchange’s representations, including those set forth above and in the Notice. The Commission notes that the Fund and the Shares must comply with the requirements of NYSE Arca Equities Rule 8.600 to be initially and continuously listed and traded on the Exchange.

#### IV. Solicitation of Comments on Amendment Nos. 3, 4, 5, and 6

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether Amendment Nos. 3, 4, 5, and 6 to the proposed rule change are 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](mailto:rule-comments@sec.gov). Please include File Number SR–NYSEArca–2015–73 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–NYSEArca–2015–73. 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 the Exchange. 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–NYSEArca–2015–73 and should be submitted on or before January 19, 2016.

#### V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment Nos. 1, 3, 4, 5, and 6

The Commission finds good cause to approve the proposed rule change, as modified by Amendment Nos. 1, 3, 4, 5 and 6, prior to the 30th day after the date of publication of notice of Amendment Nos. 3, 4, 5, and 6 in the **Federal Register**. Amendment Nos. 3, 4, 5, and 6 revised the proposed rule change by: (1) Modifying, and defining, the Fixed Income Instruments in which the Fund will invest; (2) representing that normally corporate debt securities and bank loan and corporate loan assets will each have a certain par amount outstanding; (3) modifying the investment restrictions of the Fund; (4) clarifying price information in, and adding assets to, the Availability of Information section, and (5) noting that trading surveillances may be administered by the regulatory staff of the Exchange.

Amendment Nos. 3, 4, 5, and 6 supplement the proposed rule change by, among other things, clarifying the scope of the Fund’s permitted investments and investment restrictions and providing additional information about the availability of pricing information for the Fund’s underlying assets. They also help the Commission evaluate whether the listing and trading of the Shares of the Fund would be consistent with the protection of investors and the public interest.

Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,<sup>54</sup> to approve the proposed

rule change, as modified by Amendment Nos. 1, 3, 4, 5, and 6, on an accelerated basis.

#### VI. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Exchange Act,<sup>55</sup> that the proposed rule change (SR–NYSEArca–2015–73), as modified by Amendment Nos. 1, 3, 4, 5, and 6 thereto, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>56</sup>

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2015–32528 Filed 12–24–15; 8:45 am]

BILLING CODE 8011–01–P

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–76715; File No. SR–EDGX–2015–65]

#### Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Rule 21.8, Order Display and Book Processing

December 21, 2015.

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 December 16, 2015, EDGX Exchange, Inc. (the “Exchange” or “EDGX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b–4(f)(6)(iii) thereunder,<sup>4</sup> which renders it effective upon filing with the Commission. 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 filed a proposal to authorize the Exchange’s equity options platform (“EDGX Options”) to make a modification to Rule 21.8 (Order Display and Book Processing).

<sup>55</sup> 15 U.S.C. 78s(b)(2).

<sup>56</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).

<sup>4</sup> 17 CFR 240.19b–4(f)(6)(iii).

<sup>54</sup> 15 U.S.C. 78s(b)(2).

The text of the proposed rule change is available at the Exchange's Web site at [www.batstrading.com](http://www.batstrading.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 Exchange 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 these 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 Statutory Basis for, the Proposed Rule Change

#### 1. Purpose

The Exchange is proposing to modify Rule 21.8, Order Display and Book Processing, which sets forth the priority rules applicable to EDGX Options as well as the Exchange's program for accepting Directed Orders. Specifically, Rule 21.8 describes the general priority rules for EDGX Options, including that quotes and orders are prioritized by price and then on a pro-rata basis according to size. Rule 21.8 also describes additional priority overlays, including special priority provisions for Customer orders, Directed Market Makers and Primary Market Makers. The purpose of this rule filing is to make a minor modification to the Directed Order program, as described below.

Pursuant to Rule 21.8(f), an Options Member may designate a Market Maker ("Directed Market Maker") on orders it enters into the Exchange's system ("Directed Orders"). A Directed Market Maker receives certain participation entitlements described in Rule 21.8 subject to certain conditions, which conditions are also set forth in the Rule. For instance, the Directed Market Maker must be registered with the Exchange as a Market Maker in the relevant option class at the time of receipt of the Directed Order to be eligible to receive the Directed Market Maker participation entitlement. One current limitation on the Directed Market Maker priority overlay is that only Customer Orders are eligible to be directed by an Options Member to a Directed Market Maker.

The Exchange proposes to eliminate this limitation to align more closely with the directed order rules applicable to options trading on the options trading platform of NASDAQ OMX BX, Inc. ("BX Options")<sup>5</sup> and other options exchanges.<sup>6</sup> Accordingly, as proposed, an Options Member could direct any order to a Directed Market Maker, not just a Customer Order.

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.<sup>7</sup> In particular, the proposal is consistent with Section 6(b)(5) of the Act<sup>8</sup> 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.

The proposed rule change will allow the Exchange to accept Directed Orders on the EDGX Options platform without restricting such orders to Customer Orders. The Exchange believes that the change is appropriate and consistent with the Act because it recognizes that orders of other participants, not just Customers, could potentially be directed to a Directed Market Maker. As noted above, other options exchanges operate with similar directed order programs.<sup>9</sup>

### B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues but rather to make a modification to the

Exchange's Directed Order program. As noted above, the change would make the Exchange's rule similar to that of other options exchanges.<sup>10</sup> The Exchange believes that the proposed change will have a positive competitive impact by allowing additional Directed Orders to be submitted to the Exchange.

### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (A) Significantly affect the protection of investors or the public interest; (B) impose any significant burden on competition; and (C) by its terms, become operative for 30 days from the date on which it was filed or such shorter time as the Commission may designate it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>11</sup> and paragraph (f)(6) of Rule 19b-4 thereunder,<sup>12</sup> the Exchange has designated this rule filing as non-controversial. The Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (1) Necessary or appropriate in the public interest; (2) for the protection of investors; or (3) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Comments may

<sup>5</sup> See BX Options, Chapter VI, Section 10(1)(C)(2)(iii), which does not limit "Directed Orders" on BX Options to "Customer" orders. A "Directed Order" is defined in BX Options Chapter VI, Section 1(e)(2) as "an order to buy or sell which has been directed, provided it is properly marked as such, to a particular market maker. . . ." A "Customer" is defined in BX Options Chapter 1, Section 1(a)(22) and is equivalent to a Customer on the Exchange.

<sup>6</sup> See, e.g., NYSE Arca Rules 6.1A(4) and 6.76A; NASDAQ PHLX Rules 1014(g)(vii) and 1080(l).

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

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> See *supra* notes 5 and 6.

<sup>10</sup> *Id.*

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4.

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](mailto:rule-comments@sec.gov). Please include File No. SR-EDGX-2015-65 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File No. SR-EDGX-2015-65. 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 such filing will also be available for inspection and copying at the principal office of the Exchange. 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 No. SR-EDGX-2015-65 and should be submitted on or before January 19, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Brent J. Fields,**  
Secretary.

[FR Doc. 2015-32524 Filed 12-24-15; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76713; File No. SR-EDGX-2015-62]

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

December 21, 2015.

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 December 17, 2015, EDGX Exchange, Inc. (the "Exchange" or "EDGX") 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.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange filed a proposal to amend the Market Data section of its fee schedule to: (i) Adopt definitions for the terms "Non-Display Usage" and "Trading Platforms"; and (ii) amend the fees for EDGX Depth, to increase the Internal Distributor fee and adopt a new fee for Non-Display Usage.

The text of the proposed rule change is available at the Exchange's Web site at [www.batstrading.com](http://www.batstrading.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 Exchange 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 these 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 Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The Exchange proposes to amend the Market Data section of its fee schedule to: (i) Adopt definitions for the terms "Non-Display Usage" and "Trading Platforms"; and (ii) amend the fees for EDGX Depth to increase the Internal Distributor fee and adopt a new fee for Non-Display Usage.

##### Definitions

The Exchange proposes to adopt definitions for the terms "Non-Display Usage" and "Trading Platforms". The proposed definitions are designed to provide greater transparency with regard to how the Exchange assesses fees for market data. Non-Display Usage would be defined as "any method of accessing a Market Data product that involves access or use by a machine or automated device without access or use of a display by a natural person or persons."<sup>5</sup> The term Trading Platform would be defined as "any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS)."<sup>6</sup>

##### EDGX Depth Fees

EDGX Depth is an uncompressed market data feed that provides depth-of-book quotations and execution information based on equity orders entered into the System.<sup>7</sup>

*Internal Distributor Fee.* Currently, the Exchange charges fees for both internal and external distribution of EDGX Depth. The cost of EDGX Depth for an Internal Distributor<sup>8</sup> is currently

<sup>5</sup> The proposed definition of Non-Display Usage is substantially similar to Nasdaq Stock Market LLC ("Nasdaq") Rule 7023(a)(2)(B), which defines Non-Display Usage as "any method of accessing Depth-of-Book data that involves access or use by a machine or automated device without access or use of a display by a natural person or persons."

<sup>6</sup> The proposed definition of Trading Platform is identical to the definition of Trading Platform under Nasdaq Rule 7023(a)(7).

<sup>7</sup> See Exchange Rule 13.8(a).

<sup>8</sup> An "Internal Distributor" is defined as "a Distributor that receives the Exchange Market Data product and then distributes that data to one or

Continued

<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>13</sup> 17 CFR 200.30-3(a)(12).