

NEON update from the Chair of the ad hoc task force on NEON Performance and Plans

Open committee reports

NSB Chair's closing remarks

Meeting Adjourns: 1:30 p.m.

Kyscha Slater-Williams,

Program Specialist, National Science Board.

[FR Doc. 2016-01757 Filed 1-27-16; 4:15 pm]

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POSTAL SERVICE

Temporary Emergency Committee of the Board of Governors; Sunshine Act Meeting

DATES AND TIMES: Tuesday, February 9, 2016, at 12:00 noon.

PLACE: via Teleconference.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

Tuesday, February 9, 2016, at 12:00 Noon

1. Strategic Issues.
2. Financial Matters.
3. Pricing.
4. Personnel Matters and Compensation Issues.
5. Executive Session—Discussion of prior agenda items and Board governance.

GENERAL COUNSEL CERTIFICATION: The General Counsel of the United States Postal Service has certified that the meeting may be closed under the Government in the Sunshine Act.

CONTACT PERSON FOR MORE INFORMATION:

Requests for information about the meeting should be addressed to the Secretary of the Board, Julie S. Moore, at 202-268-4800.

Julie S. Moore,

Secretary, Board of Governors.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76971; File No. SR-NYSE-2015-46]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Instituting Proceedings To Determine Whether To Disapprove a Proposed Rule Change To Establish Rules To Comply With the Quoting and Trading Requirements of the Plan To Implement a Tick Size Pilot Plan Submitted to the Commission Pursuant to Rule 608 of Regulation NMS Under the Act

January 25, 2016.

I. Introduction

On October 9, 2015, New York Stock Exchange LLC (“NYSE” or “Exchange”) 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 establish rules to comply with the quoting and trading requirements of the Plan to Implement a Tick Size Pilot Program (“Plan”) submitted to the Commission pursuant to Rule 608 of Regulation NMS under the Act (“Tick Size Pilot”). The proposed rule change was published for comment in the *Federal Register* on October 28, 2015. ³ The Commission has received two comment letters on the proposal. ⁴ On December 3, 2015, the Commission designated a longer period for Commission action on the proposed rule change, until January 26, 2016. ⁵ On January 15, 2016, the Exchange, on behalf of NYSE Arca, Inc., NYSE MKT LLC, and the Chicago Stock Exchange, Inc. (“CHX”), submitted a letter in response to the comment letters. ⁶ This

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 76229 (October 22, 2015), 80 FR 66065 (“Notice”).

⁴ See letters from Mary Lou Von Kaenel, Managing Director, Financial Information Forum, dated November 5, 2015 (“FIF Letter”); and Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, dated December 18, 2015 (“SIFMA Letter”).

⁵ See Securities Exchange Act Release No. 76551, 80 FR 76602 (December 9, 2015).

⁶ See letter from Brendon J. Weiss, Co-Head, Government Affairs, Intercontinental Exchange, Inc. and John K. Kerin, CEO, Chicago Stock Exchange, Inc., dated January 15, 2016 (“Response Letter”). In the Response Letter, the Exchange also commented on proposed rule changes submitted by the Financial Industry Regulatory Authority, Inc. (“FINRA”) and BATS Exchange, Inc. (“BATS”) to implement the quoting and trading requirements of the Tick Size Pilot. See Securities Exchange Act Release Nos. 76483 (November 19, 2015), 80 FR 73853 (November 25, 2015) (SR-FINRA-2015-047)

order institutes proceedings under Section 19(b)(2)(B) of the Act ⁷ to determine whether to disapprove the proposed rule change.

II. Description of the Proposed Rule Change

NYSE proposes to adopt NYSE Rule 67(a), (c), (d), and (e) ⁸ to implement the quoting and trading requirements of the Tick Size Pilot. Proposed Rule 67(a)(1) contains definitions ⁹ of “Plan,” ¹⁰ “Pilot Test Groups,” ¹¹ “Trading Center,” ¹² and “Retail Investor Order.” ¹³

Proposed NYSE Rule 67(a)(2) provides that the Exchange is a Participant ¹⁴ in the Plan and is subject to the applicable requirements of the Plan. ¹⁵ Proposed NYSE Rule 67(a)(3) provides that member organizations shall establish, maintain, and enforce written policies and procedures that are reasonably designed to comply with the applicable requirements of the Plan. ¹⁶

and 76552 (December 3, 2015), 80 FR 76591 (December 9, 2015) (SR-BATS-2015-108) (together the “FINRA/BATS Proposals”).

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ The Exchange has reserved proposed Rule 67(b) for future use to require compliance by its member organizations with the collection of data pursuant to the Plan.

⁹ Proposed NYSE Rule 67(a)(1)(E) provides that all capitalized terms not otherwise defined in proposed NYSE Rule 67 shall have the meanings set forth in the Tick Size Pilot, Regulation NMS under the Exchange Act, or Exchange Rules.

¹⁰ NYSE proposes to define the “Plan” as the Tick Size Pilot plan submitted to the Commission pursuant to Rule 608 of Regulation NMS. See proposed NYSE Rule 67(a)(1)(A).

¹¹ NYSE proposes to define “Pilot Test Groups” as the three test groups established under the Plan, consisting of 400 Pilot Securities each, which satisfy the respective criteria established under the Plan for each such test group. See proposed NYSE Rule 67(a)(1)(B).

¹² NYSE proposes to define “Trading Center” as having the same meaning as Rule 600(b)(78) of Regulation NMS and for purposes of a Trading Center operated by a broker-dealer, means an independent trading unit, as defined under Rule 200(f) of Regulation SHO, within such broker-dealer. See proposed NYSE Rule 67(a)(1)(C).

¹³ NYSE proposes to define “Retail Investor Order” as an agency order or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a retail member organization (or a divisions thereof that has been approved by the Exchange under the Exchange’s retail liquidity program (Rule 107C) to submit Retail Investor Orders), provided that no change is made to the terms of the order with respect to the price or side of market and the order does not originate from a trading algorithm or any other computerized technology. A Retail Investor Order is an immediate or cancel orders that operate in accordance with the Exchange’s retail liquidity program as set forth in NYSE Rule 107C. See proposed NYSE Rule 67(a)(1)(D).

¹⁴ Unless otherwise noted, capitalized terms not defined in this order shall have the meanings set forth in the Plan.

¹⁵ See Proposed NYSE Rule 67(a)(2).

¹⁶ See Proposed NYSE Rule 67(a)(3).