

Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such 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-CBOE-2016-034, and should be submitted on or before June 8, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736

Extension: Schedule 14D-9F

SEC File No. 270-339, OMB Control No. 3235-0382

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Schedule 14D-9F (17 CFR 240.14D-103) under the Securities Exchange Act of 1934 (15 U.S.C. 78 *et seq.*) is used by any foreign private issuer incorporated or organized under the laws of Canada or by any director or officer of such issuer, where the issuer is the subject of a cash tender or exchange offer for a class of securities filed on Schedule 14D-1F. The information required to be filed with the Commission is intended to permit verification of compliance with the securities law requirements and assures the public availability of such information. The information provided is mandatory and all information is made available to the public upon request. We estimate that Schedule 14D-9F takes approximately 2 hours per response to prepare and is

filed by approximately 6 respondents annually for a total reporting burden of 12 hours (2 hours per response × 6 responses).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The public may view the background documentation for this information collection at the following Web site, www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: Shagufta.Ahmed@omb.eop.gov; and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: May 12, 2016.

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77818; File No. SR-BatsBZX-2016-16]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Add Subparagraph (5) to Rule 21.1(h) Modifying the Operation of Orders Subject to the Display Price Sliding Process When a Contra-Side Post Only Order Is Received by the Bats BZX Exchange Options Platform

May 12, 2016.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 3, 2016, Bats BZX Exchange, Inc. (the "Exchange" or "BZX") 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 Act³ and Rule 19b-4(f)(6)(iii) thereunder,⁴ 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 add subparagraph (5) to Rule 21.1(h) modifying the operation of orders subject to the display price sliding process when a contra-side Post Only Order⁵ is received by the Exchange's options platform ("BZX Options").

The text of the proposed rule change is available at the Exchange's Web site at 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 add subparagraph (5) to Rule 21.1(h) modifying the operation of orders subject to the display price sliding process when a contra-side Post Only Order is received by BZX Options.

Under current Exchange Rule 21.1(h), an order subject to the display price sliding process that, at the time of entry, would lock or cross a Protected Quotation of another options exchange will be ranked at the locking price in the BZX Options Book⁶ and displayed by the System at one minimum price variation below the current National

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

⁵ See Exchange Rule 21.1(d)(8).

⁶ "BZX Options Book" is defined as "the electronic book of options orders maintained by the Trading System." See Exchange Rule 16.1(a)(9).

¹⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Best Offer (“NBO”)⁷ (for bids) or to one minimum price variation above the current National Best Bid (“NBB”)⁸ (for offers). Post Only Orders are orders that are to be ranked and executed on the Exchange pursuant to Rule 21.8 (Order Display and Book Processing) or cancelled, as appropriate, without routing away to another trading center.⁹ Currently, a Post Only Order will not remove liquidity from the BZX Options Book unless the value of price improvement associated with such execution equals or exceeds the sum of fees charged for such execution and the value of any rebate that would be provided if the order posted to the BZX Options Book and subsequently provided liquidity. In order to prevent circumstances on the BZX Options Book where an order is ranked at the displayed price of a resting contra-side order, which could result in apparent violations of the Exchange’s priority rule, an incoming Post Only Order is currently rejected if it would be posted at the locking price of a contra-side order subject to the display price sliding process. In particular, accepting such order would result in a situation where an order is displayed on the Exchange and a contra-side order is ranked at the same price as such order. In turn, if an execution at that price is reported by the Exchange, the Exchange believes a User¹⁰ representing the order displayed on the Exchange might believe that an incoming order was received by the Exchange and then bypassed such order (*i.e.*, removing some other liquidity on the same side of the market as the displayed order). As described in further detail below, the proposal will avoid the possibility of an execution of an order subject to display-price sliding at the same price as an order displayed on the Exchange. The Exchange notes that the circumstance described above, where an incoming Post Only Order is rejected by the Exchange, is limited to times when the Exchange is not already quoting at the NBBO and a Post Only Order is seeking to join either the NBB or NBO but there is a resting display-price slid order on the contra-side of the Exchange’s order book.

In order to facilitate the entry of orders priced at the National Best Bid or Offer (“NBBO”), the Exchange proposes to add subparagraph (5) to Rule 21.1(h) modifying the operation of orders

subject to the display price sliding process when a contra-side Post Only Order is received by BZX Options. Under proposed subparagraph (5), to the extent an incoming Post Only Order would be ranked and displayed at a price equal to the ranked price of a contra-side order subject to display-price sliding (*i.e.*, the locking price) the order subject to display-price sliding would be re-ranked at one (1) cent above the current NBB (for offers) or one (1) cent below the current NBO (for bids). An order subject to display price sliding that is re-ranked pursuant to proposed subparagraph (5) of Rule 21.1(h) would be re-ranked at the locking price in the event there is no longer displayed contra-side interest at the locking price. In both cases, the order would remain displayed by the System at one minimum price variation below the current NBO (for bids) or to one minimum price variation above the current NBB (for offers).

The below examples describe the operation of orders subject to display price sliding under proposed subparagraph (5) to Rule 21.1(h).

Example 1: Securities Quoted in Penny Increments—Proposed Operation. Assume the NBBO is $\$1.00 \times \1.01 and that the Exchange’s displayed best bid and offer (“BBO”) is $\$1.00 \times \1.02 . Also assume that a non-routable order to buy at $\$1.01$ subject to display price sliding is resting on the BZX Options Book, ranked at $\$1.01$ and displayed at $\$1.00$. Assume a Post Only Order to sell at $\$1.01$ is entered and, under current functionality, would be rejected because it is executable at the locking price of the order to buy subject to display price sliding resting on the BZX Options Book. As proposed, the order to buy subject to display price sliding would be re-ranked and would remain displayed at $\$1.00$, one (1) cent below the current NBO. The Post Only Order to sell would be posted to the BZX Options Book, ranked and displayed at $\$1.01$ (*i.e.*, allowing the Exchange to join the NBBO of $\$1.00 \times \1.01). If the Post Only Order to sell is executed or cancelled, the order to buy subject to display price sliding would be re-ranked at $\$1.01$, its original ranked price, and would remain displayed at $\$1.00$.

Example 2: Securities Quoted in Non-Penny Increments—Proposed Operation. Assume the NBBO is $\$1.00 \times \1.05 and that the Exchange’s BBO is $\$1.00 \times \1.10 . Also assume that a non-routable order to buy at $\$1.05$ subject to display price sliding is resting on the BZX Options Book, ranked at $\$1.05$ and displayed at $\$1.00$. Assume a Post Only Order to sell at $\$1.05$ is entered and, under current functionality, would be rejected because it is executable at the locking price of the order to buy subject to display price sliding resting on the BZX Options Book. As proposed, the order to buy subject to display price sliding would be re-ranked at $\$1.04$, one (1) cent below the NBO, and would remain displayed at $\$1.00$. The Post Only Order to sell would be posted to

the BZX Options Book, ranked and displayed at $\$1.05$ (*i.e.*, allowing the Exchange to join the NBBO of $\$1.00 \times \1.01). If the Post Only Order to sell is executed or cancelled, the order to buy subject to display price sliding would be re-ranked at $\$1.05$, its original ranked price, and would remain displayed at $\$1.00$.

The Exchange notes that similar behavior currently exists on its equities platform that permits an order to buy(sell) subject to display price sliding to be executed at one-half minimum price variation more(less) than the price of a contra-side displayed BZX Post Only Order.¹¹ Specifically, under Exchange Rule 11.9(g)(1)(E), BZX Post Only Orders are permitted to post and be displayed opposite the ranked price of orders subject to display-price sliding. In the event an order subject to display-price sliding is ranked on the BZX Book¹² at a price equal to an opposite side order displayed by the Exchange, it cannot be executed at that price and instead will be subject to processing as set forth in Rule 11.13(a)(4)(D). Under Exchange Rule 11.13(a)(4)(D), in the event that an incoming order is a market order or is a limit order priced more aggressively than the displayed order, the Exchange will execute the incoming order at, in the case of an incoming sell order, one-half minimum price variation less than the price of the displayed order, and, in the case of an incoming buy order, at one-half minimum price variation more than the price of the displayed order. This behavior is designed to avoid an apparent priority issue. In particular, in such a situation the Exchange believes a User representing an order that is displayed on the Exchange might believe that an incoming order was received by the Exchange and then bypassed such displayed order, removing some other non-displayed liquidity on the same side of the market as such displayed order. Similar to what the Exchange proposes for BZX Options, the above described functionality on its equities platform also effectively changes the ranked price of the order subject to display price sliding. Although the underlying solution is intended to solve the same circumstance, because half-penny executions are not permitted with respect to options transactions, on BZX Options the Exchange proposes to adjust the ranked price of the display-price slid order when a contra-side Post Only order is received by BZX and posted at the locking price.

⁷ See Exchange Rule 16.1(a)(29) (defining the terms “NBB”, “NBO”, and “NBBO”).

⁸ *Id.*

⁹ See Exchange Rule 21.1(d)(8).

¹⁰ “User” is defined as “any Options Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3 (Access).” See Exchange Rule 16.1(a)(63).

¹¹ See Exchange Rule 11.9(c)(6).

¹² See BZX Rule 1.5(e).

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.¹³ In particular, the proposal is consistent with Section 6(b)(5) of the Act¹⁴ because it is designed to encourage displayed liquidity and offer market participants greater flexibility to post liquidity on the BZX Options Book, thereby promoting just and equitable principles of trade, fostering cooperation and coordination with persons engaged in facilitating transactions in securities, removing impediments to, and perfecting the mechanism of, a free and open market and a national market system.

Under current functionality, an incoming Post Only Order would be rejected if it is executable at the locking price of a contra-side order subject to display price sliding resting on the BZX Options Book. This, at times, inhibits market participants, including Market Makers¹⁵ from utilizing Post Only Orders to quote at the NBBO. Post Only Orders allow Users to post aggressively priced liquidity, as such Users have certainty as to the fee or rebate they will receive from the Exchange if their order is executed. Without such ability and by rejecting such Post Only Orders in scenarios described herein, the Exchange believes that certain Users would simply post less aggressively priced liquidity, and prices available for market participants, including retail investors, would deteriorate.

Accordingly, the Exchange believes that the proposed rule change promotes just and equitable principles of trade by enhancing the liquidity available to all market participants by allowing Market Makers and other liquidity providers to add liquidity to the Exchange at the NBBO without fear that their order would be rejected. In addition, the proposed rule change would assist Market Makers in satisfying their two-sided quoting obligations under Exchange Rules 22.5(a)(1) and 22.6(d)(1). The proposed rule change should increase displayed liquidity at the NBBO on the Exchange, resulting in improved market quality and price discovery for all participants. The Exchange also notes that similar behavior currently exists on its equities platform that permits an order to

buy(sell) subject to display price sliding to be executed at one-half minimum price variation more(less) than the price of a contra-side displayed BZX Post Only Order.¹⁶

(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. To the contrary, the Exchange believes the proposed rule change would enhance competition by enabling market participants to post liquidity at the NBBO, thereby increasing the liquidity on the Exchange at the NBBO. For all the reasons stated above, the Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, and believes the proposed change will enhance competition.

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

The Exchange has neither solicited nor received written comments on the 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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁷ and Rule 19b-4(f)(6) thereunder.¹⁸ Because the proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)

of the Act¹⁹ and Rule 19b-4(f)(6) thereunder.²⁰

A proposed rule change filed under Rule 19b-4(f)(6) under the Act²¹ normally does not become operative for 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii)²² permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange states that the proposed rule change will benefit market participants by enhancing their ability to post liquidity at the NBBO, and that waiver of the operative delay may increase displayed liquidity at the NBBO on the Exchange, resulting in improved market quality and price discovery for all participants in a timely manner. Further, the Exchange notes that the proposed rule change will not require any systems changes by Exchange Users that would necessitate a delay, as the Exchange will now accept and no longer reject Post Only Orders in the situations described herein. Based on the foregoing, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest.²³ The Commission hereby grants the Exchange's request and designates the proposal operative upon filing.

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 necessary or appropriate in the public interest, for the protection of investors, or 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.

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's 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. The Exchange has satisfied this requirement.

²¹ 17 CFR 240.19b-4(f)(6).

²² 17 CFR 240.19b-4(f)(6)(iii).

²³ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ See Exchange Rule 16.1(a)(37).

¹⁶ See Exchange Rules 11.9(g)(1)(E) and 11.13(a)(4)(D). See also Securities Exchange Act Release No. 64754 (June 27, 2011), 76 FR 38712 (July 1, 2011) (SR-BATS-2011-015) (Order Approving a Proposed Rule Change to Amend BATS Rule 11.9, Entitled "Orders and Modifiers" and BATS Rule 11.13, Entitled "Order Execution").

¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁸ 17 CFR 240.19b-4(f)(6).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is 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. Please include File Number SR-BatsBZX-2016-16 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-BatsBZX-2016-16. 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 Number SR-BatsBZX-2016-16 and should be submitted on or before June 8, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77817; File No. SR-MIAX-2016-10]

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 612, Aggregate Risk Manager ("ARM")

May 12, 2016.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 29, 2016, Miami International Securities Exchange LLC ("MIAX" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 is filing a proposal to amend Exchange Rule 612, Aggregate Risk Manager ("ARM").

The text of the proposed rule change is available on the Exchange's Web site at http://www.miaxoptions.com/filter/wotitle/rule_filing, at MIAX's principal office, 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 aspects 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 Exchange Rule 612, Aggregate Risk Manager ("ARM"), to modify the minimum Allowable Engagement Percentage (as described below) determined by Exchange Market Makers, and to codify the Exchange's existing practice of establishing default ARM settings, as described below. The Exchange is also proposing two minor technical amendments to Rule 612(a), as described below.

ARM protects MIAX Market Makers³ and assists them in managing risk by limiting the number of contracts they execute in an option class on the Exchange within a specified time period that has been established by the Market Maker (a "specified time period"). MIAX Market Makers establish a percentage of their quotations (the "Allowable Engagement Percentage" or "AEP") and the specified time period for each option class in which they are appointed.⁴ The System activates the Aggregate Risk Manager when it has determined that a Market Maker has traded a number of contracts equal to or above their AEP during the specified time period. When an execution against a Market Maker's Standard quote⁵ or Day eQuote (as defined below) occurs, the System looks back over the specified time period to determine whether the execution is of sufficient size to trigger the Aggregate Risk Manager. The Aggregate Risk Manager then

³ The term "Market Maker" refers to a "Lead Market Maker," "Primary Lead Market Maker" and "Registered Market Maker" collectively. A Lead Market Maker is a Member registered with the Exchange for the purpose of making markets in securities traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of these Rules with respect to Lead Market Makers. A Primary Lead Market Maker is a Lead Market Maker appointed by the Exchange to act as the Primary Lead Market Maker for the purpose of making markets in securities traded on the Exchange. A Registered Market Maker is a Member registered with the Exchange for the purpose of making markets in securities traded on the Exchange, who is not a Lead Market Maker. See Exchange Rule 100.

⁴ The Exchange's Board or designated committee appoints one Primary Lead Market Maker and other Market Makers to each options class traded on the Exchange. For a complete description of the Exchange's appointment process, see Exchange Rule 602.

⁵ A Standard quote is a quote submitted by a Market Maker that cancels and replaces the Market Maker's previous Standard quote, if any. See Exchange Rule 517(a)(1).

²⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.