

to the RMPT Tier to include the RMPL routing strategy as part of the tier's ADV calculation should increase competition as it is designed to attract additional midpoint order flow to the Exchange. The changes to the descriptions of fee codes MM and MT should have no impact on competition as they are similar designed to align their descriptions with that of similar fee codes offered by the Exchange's affiliates. Additionally, Members may opt to disfavor the Exchange's pricing if they believe that alternatives offer them better value. Accordingly, the Exchange does not believe that the proposed changes will impair the ability of Members or competing venues to maintain their competitive standing in the financial markets. The Exchange believes that its proposal would not burden intramarket competition because the proposed rate would apply uniformly to all Members.

*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**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>19</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>20</sup> 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.

**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](mailto:rule-comments@sec.gov). Please include File No. SR-BatsEDGA-2017-06 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-BatsEDGA-2017-06. 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 No. SR-BatsEDGA-2017-06, and should be submitted on or before May 10, 2017.

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. 34-80455; File No. 4-631]

**Joint Industry Plan; Order Approving the Thirteenth Amendment to the National Market System Plan To Address Extraordinary Market Volatility by Bats BZX Exchange, Inc., Bats BYX Exchange, Inc., Bats EDGA Exchange, Inc., Bats EDGX Exchange, Inc., Chicago Stock Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The Nasdaq Stock Market LLC, NYSE National, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc.**

April 13, 2017.

**I. Introduction**

On February 13, 2017, NYSE Group, Inc., on behalf of the other parties<sup>1</sup> to the National Market System Plan to Address Extraordinary Market Volatility (the "Plan"), filed with the Securities and Exchange Commission ("Commission") pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 608 thereunder,<sup>3</sup> a proposal to amend the Plan.<sup>4</sup> The proposal represents the thirteenth amendment to the Plan, and reflects proposed changes unanimously approved by the Participants ("Thirteenth Amendment"). The proposed Thirteenth Amendment was published for comment in the **Federal Register** on March 16, 2017.<sup>5</sup> The Commission received no comment letters regarding the amendment. This order approves the Thirteenth Amendment to the Plan as proposed.

**II. Description of the Proposal**

In the Thirteenth Amendment, the Participants propose to (1) extend the pilot period of the Plan from April 21, 2017 to April 16, 2018; (2) require the Processor to publish, in connection with a reopening after a Trading Pause, the auction reference price, auction collars,

<sup>1</sup> Bats BZX Exchange, Inc., Bats BYX Exchange, Inc., Bats EDGA Exchange, Inc., Bats EDGX Exchange, Inc., Chicago Stock Exchange, Inc., the Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC ("NYSE"), NYSE Arca, Inc., NYSE MKT LLC, and NYSE National Inc. (collectively, the "Participants").

<sup>2</sup> 15 U.S.C. 78k-1.

<sup>3</sup> 17 CFR 242.608.

<sup>4</sup> See Letter from Elizabeth King, General Counsel, NYSE, to Brent J. Fields, Secretary, Commission, dated February 10, 2017 ("Transmittal Letter").

<sup>5</sup> See Securities Exchange Act Release No. 80203 (March 10, 2017), 82 FR 14068.

<sup>19</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>20</sup> 17 CFR 240.19b-4(f).

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

and number of extensions to the reopening auction, as provided by the Primary Listing Exchange; and (3) amend the Plan to reflect name changes of certain Participants.<sup>6</sup>

### III. Discussion and Commission Findings

The Commission finds that the Thirteenth Amendment is consistent with the requirements of the Act and the rules and regulations thereunder. Specifically, the Commission finds that the Thirteenth Amendment is consistent with Section 11A of the Act<sup>7</sup> and Rule 608 thereunder<sup>8</sup> in that it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, and that it removes impediments to, and perfects the mechanism of, a national market system.

The Participants propose to extend the pilot period for an additional year to April 16, 2018. As the Participants note, the planned implementation date for the twelfth amendment to the Plan ("Twelfth Amendment")<sup>9</sup> and the related Primary Listing Exchanges' amended reopening procedures is scheduled to be during the third quarter of 2017, which is after the end date of the current pilot period. In addition, the Participants state that an extension of the pilot period would provide additional time for the Participants, the Commission, and the public to consider other potential modifications to the Plan that are currently under consideration, including changes to how NMS Stocks are tiered under the Plan and the applicable percentage parameters associated with such tiers, whether double-wide Price Bands at the open and close of trading should be eliminated, and recommendations made by the Equity Market Structure Advisory Committee with respect to Plan operations.<sup>10</sup> Finally, the Commission understands that the Participants continue to review and analyze the harmonization of clearly erroneous execution rules with the Plan, such that these rules could not be used to break trades occurring within Price Bands

absent a legitimate technical failure at a Self-Regulatory Organization.<sup>11</sup>

The Commission believes that a one-year extension of the Plan will allow the Participants to implement and assess the changes the Plan under the Twelfth Amendment. In addition, the extension of the pilot period will provide Participants with additional time to continue their examination and analysis of the matters described above. Accordingly, the Commission believes that it is appropriate in the public interest, for the protection of investors and the maintenance of a fair and orderly market to approve the amendment to extend the pilot period until April 16, 2018.

The Participants also propose to amend Section VII(B)(1) of the Plan to specify that the Processor would publish certain information that the Primary Listing Exchange would provide to the Processor in connection with reopening an NMS Stock after a Trading Pause. Specifically, the Processor will publish the auction reference price; auction collars; and number of extensions to the reopening auction. This information will provide greater transparency regarding whether an NMS Stock will reopen at the end of the scheduled Trading Pause, or if such Trading Pause has been extended beyond the five-minute period contemplated in the Plan. The Commission believes that it is appropriate in the public interest, for the protection of investors and the maintenance of a fair and orderly market to approve this proposed change because it should enhance transparency about the reopening processes during a Trading Pause.

Finally, the Participants propose to amend the Plan to reflect name changes of certain Participants. The Commission believes that it is appropriate in the public interest, for the protection of investors and the maintenance of a fair and orderly market to approve this proposed change because it ensures that the Plan remains accurate and up-to-date.

For the reasons noted above, the Commission finds that the Thirteenth Amendment to the Plan is consistent with Section 11A of the Act<sup>12</sup> and Rule 608 thereunder.<sup>13</sup> The Commission reiterates its expectation that the Participants will continue to monitor the scope and operation of the Plan and study the data produced, and will

propose any modifications to the Plan that may be necessary or appropriate.<sup>14</sup>

### IV. Conclusion

It is therefore ordered, pursuant to Section 11A of the Act<sup>15</sup> and Rule 608 thereunder,<sup>16</sup> that the Thirteenth Amendment to the Plan (File No. 4-631) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

**Brent J. Fields,**

*Secretary.*

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## SMALL BUSINESS ADMINISTRATION

### Data Collection Available for Public Comments

**ACTION:** 60-day notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new and/or currently approved information collection.

**DATES:** Submit comments on or before June 19, 2017.

**ADDRESSES:** Send all comments regarding whether these information collections are necessary for the proper performance of the function of the agency, whether the burden estimates are accurate, and if there are ways to minimize the estimated burden and enhance the quality of the collections, to Carol Fendler, Director Licensing and Program Standards, Office of Investment, Small Business Administration, 409 3rd Street, 6th Floor, Washington, DC 20416.

**FOR FURTHER INFORMATION CONTACT:** Carol Fendler, Director Licensing and Program Standards, 202-205-7559 [carol.fendler@sba.gov](mailto:carol.fendler@sba.gov); Curtis B. Rich, Management Analyst, 202-205-7030; [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov).

### SUPPLEMENTARY INFORMATION:

*Title:* "SBIC Financial Reports"

*Abstract:* To obtain the information needed to carry out its oversight responsibilities under the Small Business Investment Act, the Small Business Administration (SBA) requires Small Business Investment Companies (SBICs) to submit financial statements and supplementary information on SBA

<sup>6</sup> Unless otherwise specified, the terms used herein have the same meaning as set forth in the Plan.

<sup>7</sup> 15 U.S.C. 78k-1.

<sup>8</sup> 17 CFR 242.608.

<sup>9</sup> See Securities Exchange Act Release No. 79845 (January 19, 2017), 82 FR 8551 (January 26, 2017) (order approving the Twelfth Amendment).

<sup>10</sup> See U.S. Securities and Exchange Commission Equity Market Structure Advisory Committee, *Recommendations for Rulemaking on Issues of Market Quality*, dated November 29, 2016, available at <https://www.sec.gov/spotlight/emsac/emsac-recommendations-rulemaking-market-quality.pdf>.

<sup>11</sup> See Securities Exchange Act Release No. 77679 (April 21, 2016), 81 FR 24908, 24909 (April 27, 2016) (order approving the Tenth Amendment).

<sup>12</sup> 15 U.S.C. 78k-1.

<sup>13</sup> 17 CFR 242.608.

<sup>14</sup> See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012).

<sup>15</sup> 15 U.S.C. 78k-1.

<sup>16</sup> 17 CFR 242.608.

<sup>17</sup> 17 CFR 200.30-3(a)(29).