

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

No written comments were solicited or received with respect to the proposed rule change.

**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 Act<sup>13</sup> and Rule 19b-4(f)(6) thereunder.<sup>14</sup> 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 prior to 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 Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>15</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>16</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)<sup>17</sup> of the Act to determine whether the proposed rule change 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 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 Number SR-NYSEARCA-2016-110 on the subject line.

*Paper Comments*

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

All submissions should refer to File Number SR-NYSEARCA-2016-110. 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-2016-110 and should be submitted on or before September 2, 2016.

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

**Robert W. Errett,**  
*Deputy Secretary.*

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**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-78505; File No. SR-MIAX-2016-23]

**Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule**

August 8, 2016

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 1, 2016, Miami International Securities Exchange LLC ("MIAX" or "Exchange") filed with the Securities and Exchange Commission ("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 the MIAX Options Fee Schedule ("Fee Schedule") to eliminate certain Web CRD Fees in order to address the transition of the Regulatory Element of Continuing Education ("CE") to the FINRA CE Online System®.

The text of the proposed rule change is available on the Exchange's Web site at [http://www.miaxoptions.com/filter/wotitle/rule\\_filing](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.

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

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

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>14</sup> 17 CFR 240.19b-4(f)(6).

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

<sup>16</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>17</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>18</sup> 17 CFR 200.30-3(a)(12).

*A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

1. Purpose

The purpose of the proposed rule change is to amend Section 2(c) of the Regulatory Fees section of the Fee Schedule, Web CRD Fees, to (1) delete the \$100 Continuing Education Fee for All Registrations, which relates to test center delivery of the Regulatory Element of CE, and (2) clarify that the \$55 Continuing Education Fee for All Registrations if Web-based shall apply to all registrations without regard to mode of session delivery.

Specifically, the Exchange proposes to (1) delete the \$100 CE Fee in its entirety, and (2) with respect to the \$55 CE Fee, delete reference to Web-based delivery and specify that it is a "session" fee.

MIAX is proposing such Fee Schedule amendments in conjunction with FINRA's transition to CE Online and its phase out of test center delivery of the CE Regulatory Element.<sup>3</sup>

Background

On July 31, 2015, the Commission approved [sic] SR-FINRA-2015-015 relating to proposed changes to FINRA Rules to provide for Web-based delivery completion of the Regulatory Element of CE requirements. Pursuant to the rule change, the Regulatory Element of CE programs is administered through Web-based delivery via the FINRA CE Online System as of January 4, 2016. Pursuant to the rule change, the Regulatory Element of CE programs also continued to be offered at test centers until no later than six months after January 4, 2016. Test-center delivery of the Regulatory Element has been phased out effective July 1, 2016.<sup>4</sup> On July 11, 2016, the

<sup>3</sup> See Securities Exchange Act Release No. 78281 (July 11, 2016), 81 FR 46133 (July 15, 2016) (SR-FINRA-2016-025) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Fee for the Regulatory Element of Continuing Education). See also Securities Exchange Act Release No. 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (SR-FINRA-2015-015) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Provide a Web-based Delivery Method for Completing the Regulatory Element of the Continuing Education Requirements), *Regulatory Notice* 15-28 (August 2015) and *Information Notice*, May 16, 2016 (Elimination of Continuing Education Delivery at Testing Centers).

<sup>4</sup> See *Information Notice*, May 16, 2016 (Elimination of Continuing Education Delivery at Testing Centers). Notwithstanding such test center phase out, participants who may need accommodations in completing their CE session due to a disability pursuant to the Americans with Disabilities Act of 1990, Public Law 101-336, 104 Stat. 328 (1990) ("ADA") may apply for an accommodation and complete their CE Regulatory Element session at a test center. See FINRA's CE Online Delivery Accommodation Web page,

Commission approved SR-FINRA-2016-025 relating to proposed changes to FINRA Fees for the Regulatory Element of CE.

In January 2016 the Exchange amended its Rules,<sup>5</sup> in consultation with FINRA and the other exchanges, to provide for Web-based delivery of the CE Regulatory Element for registered persons.

*Proposal*

The Exchange now proposes to amend its Fee Schedule to delete the \$100 CE Fee for All Registrations since the test center delivery option for the Regulatory Element will no longer be offered<sup>6</sup> and the \$100 fee currently charged for administration of non-Web-based CE programs is therefore retired.<sup>7</sup> Therefore, the Exchange proposes to delete this fee from its current Fee Schedule.

The Exchange further proposes to clarify that the \$55 CE Fee will now generally apply to all CE sessions without further specifying the Web-based delivery mode since there will no longer be more than one mode of CE delivery.<sup>8</sup> Therefore, the Exchange proposes to delete the reference to Web-based delivery from Section 2(c) of the Fee Schedule and specify that it is a "session" fee in order to provide clarity and avoid confusion.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act<sup>9</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>10</sup> in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members and

available at <http://www.finra.org/industry/accommodations-continuing-education-ce-online-participants>.

<sup>5</sup> See Securities Exchange Act Release No. 76892 (January 13, 2016), 81 FR 3206 (January 20, 2016) (SR-MIAX-2016-01).

<sup>6</sup> See *supra* note 4.

<sup>7</sup> See Securities Exchange Act Release No. 78281 (July 11, 2016), 81 FR 46133 (July 15, 2016) (SR-FINRA-2016-025) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Fee for the Regulatory Element of Continuing Education).

<sup>8</sup> With the exception of participants who may need accommodations in completing their CE session due to a disability pursuant to the ADA and to whom the session fee of \$55 for the Regulatory Element shall apply regardless of whether the session is completed at a test center or through the CE Online System. See Securities Exchange Act Release No. 78281 (July 11, 2016), 81 FR 46133 (July 15, 2016) (SR-FINRA-2016-025) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Fee for the Regulatory Element of Continuing Education).

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(4).

issuers and other persons using its facilities.

The Exchange believes that the proposal is fair, equitable and not unreasonably discriminatory because the fee change applies equally to all Members and persons associated with Members. The Exchange believes that the proposal is reasonable because FINRA will administer the CE program only through the FINRA CE Online System and will no longer offer a testing center CE delivery option, except as specifically noted above in which case FINRA has aligned its \$55 session fee for all participants.<sup>11</sup> In addition, the Exchange believes this session fee is equitable and not unfairly discriminatory as it will apply uniformly to all Members and persons associated with the Members who choose to participate in the CE program provided through FINRA.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange further believes that the proposal does not impose any burden on competition because FINRA has made, and the Exchange believes that the other exchanges will make, similar changes to their fee schedules.<sup>12</sup>

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

Written comments were neither solicited nor received.

*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)(ii) of the Act,<sup>13</sup> and Rule 19b-4(f)(2)<sup>14</sup> thereunder. 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

<sup>11</sup> See *supra* note 7.

<sup>12</sup> See *id.*

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>14</sup> 17 CFR 240.19b-4(f)(2).

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 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-MIAX-2016-23 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-MIAX-2016-23. 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 MIAAX. 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-MIAX-2016-23 and should be submitted on or before September 2, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Robert W. Errett,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

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

#### Extension:

Rule 0-4, SEC File No. 270-569, OMB Control No. 3235-0633.

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 (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this collection of information to the Office of Management and Budget for extension and approval.

Rule 0-4 (17 CFR 275.0-4) under the Investment Advisers Act of 1940 ("Act" or "Advisers Act") (15 U.S.C. 80b-1 *et seq.*) entitled "General Requirements of Papers and Applications," prescribes general instructions for filing an application seeking exemptive relief with the Commission. Rule 0-4 currently requires that every application for an order for which a form is not specifically prescribed and which is executed by a corporation, partnership or other company and filed with the Commission contain a statement of the applicable provisions of the articles of incorporation, bylaws or similar documents, relating to the right of the person signing and filing such application to take such action on behalf of the applicant, and a statement that all such requirements have been complied with and that the person signing and filing the application is fully authorized to do so. If such authorization is dependent on resolutions of stockholders, directors, or other bodies, such resolutions must be attached as an exhibit to or quoted in the application. Any amendment to the application must contain a similar statement as to the applicability of the original statement of authorization. When any application or amendment is signed by an agent or

attorney, rule 0-4 requires that the power of attorney evidencing his authority to sign shall state the basis for the agent's authority and shall be filed with the Commission. Every application subject to rule 0-4 must be verified by the person executing the application by providing a notarized signature in substantially the form specified in the rule. Each application subject to rule 0-4 must state the reasons why the applicant is deemed to be entitled to the action requested with a reference to the provisions of the Act and rules thereunder, the name and address of each applicant, and the name and address of any person to whom any questions regarding the application should be directed. Rule 0-4 requires that a proposed notice of the proceeding initiated by the filing of the application accompany each application as an exhibit and, if necessary, be modified to reflect any amendment to the application.

The requirements of rule 0-4 are designed to provide Commission staff with the necessary information to assess whether granting the orders of exemption are necessary and appropriate in the public interest and consistent with the protection of investors and the intended purposes of the Act.

Applicants for orders under the Advisers Act can include registered investment advisers, affiliated persons of registered investment advisers, and entities seeking to avoid investment adviser status, among others. Commission staff estimates that it receives up to 3 applications per year submitted under rule 0-4 of the Act seeking relief from various provisions of the Advisers Act and, in addition, up to 9 applications per year submitted under Advisers Act rule 206(4)-5, which addresses certain "pay to play" practices and also provides the Commission the authority to grant applications seeking relief from certain of the rule's restrictions. Although each application typically is submitted on behalf of multiple applicants, the applicants in the vast majority of cases are related entities and are treated as a single respondent for purposes of this analysis. Most of the work of preparing an application is performed by outside counsel and, therefore, imposes no hourly burden on respondents. The cost outside counsel charges applicants depends on the complexity of the issues covered by the application and the time required. Based on conversations with applicants and attorneys, the cost for applications ranges from approximately \$12,800 for preparing a well-precedent, routine (or otherwise less involved)

<sup>15</sup> 17 CFR 200.30-3(a)(12).