

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78793; File No. 10-227]

### MIAX PEARL, LLC; Notice of Filing of Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

September 8, 2016.

On August 12, 2016, MIAX PEARL, LLC ("PEARL" or "Applicant") submitted to the Securities and Exchange Commission ("Commission") a Form 1 application under the Securities Exchange Act of 1934 ("Exchange Act"), seeking registration as a national securities exchange under Section 6 of the Exchange Act.

The Commission is publishing this notice to solicit comments on PEARL's Form 1 application. The Commission will take any comments it receives into consideration in making its determination about whether to grant PEARL's application to be registered as a national securities exchange. The Commission will grant the registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to PEARL are satisfied.<sup>1</sup>

The Applicant's Form 1 application provides detailed information on how PEARL proposes to satisfy the requirements of the Exchange Act. The Form 1 application provides that PEARL would operate a fully automated electronic trading platform for the trading of listed options and would not maintain a physical trading floor. It also provides that liquidity would be derived from orders to buy and orders to sell submitted to PEARL electronically by its registered broker-dealer members, as well as from quotes submitted electronically by member market makers. Further, PEARL is wholly-owned by its parent company, Miami International Holdings, Inc. ("Miami Holdings"), which is also the parent company of an existing national securities exchange, Miami International Securities Exchange, LLC.

A more detailed description of the manner of operation of PEARL's proposed system can be found in Exhibit E to PEARL's Form 1 application. The proposed rulebook for the proposed exchange can be found in Exhibit B to PEARL's Form 1 application, and the governing documents for both PEARL and Miami Holdings can be found in Exhibit A and Exhibit C to PEARL's Form 1 application, respectively. A listing of

the officers and directors of PEARL can be found in Exhibit J to PEARL's Form 1 application.

PEARL's Form 1 application, including all of the Exhibits referenced above, is available online at [www.sec.gov/rules/other.shtml](http://www.sec.gov/rules/other.shtml) as well as in the Commission's Public Reference Room. Interested persons are invited to submit written data, views, and arguments concerning PEARL's Form 1, including whether the application is consistent with the Exchange 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 10-227 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 10-227. 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/other.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to PEARL's Form 1 filed with the Commission, and all written communications relating to the application 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. 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 publicly available. All submissions should refer to File Number 10-227 and should be submitted on or before October 31, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>2</sup>

**Brent J. Fields,**  
Secretary.

[FR Doc. 2016-22034 Filed 9-13-16; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32254; 812-13889]

### Advisors Series Trust and Orinda Asset Management, LLC; Notice of Intention To Rescind an Order

September 8, 2016.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of the Commission's intention to rescind an order pursuant to section 38(a) of the Investment Company Act of 1940 ("Act").

**SUMMARY:** At the request of Advisors Series Trust ("AST") and Orinda Asset Management, LLC ("Orinda," and together, the "Applicants"), the Commission intends to rescind an order previously issued to Applicants under section 6(c) of the Act that granted an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements.<sup>1</sup>

**Hearing or Notification of Hearing:** An order rescinding the Prior Order will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on October 3, 2016 and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. Applicants, Advisors Series Trust, 615 East Michigan Street, Milwaukee, WI

<sup>2</sup> 17 CFR 200.30-3(a)(71)(i).

<sup>1</sup> Advisors Series Trust and Orinda Asset Management, LLC, Investment Company Act Release Nos. 30043 (April 23, 2012) (notice) and 30065 (May 21, 2012) (order) ("Prior Order").

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

53202 and Orinda Asset Management, LLC, 4 Orinda Way, Suite 100B, Orinda, CA 94563.

**FOR FURTHER INFORMATION CONTACT:** Deepak T. Pai, Senior Counsel, at (202) 551-6876, or Mary Kay Frech, Branch Chief, at (202) 551-6814 (Division of Investment Management, Chief Counsel's Office).

## Background

1. The Prior Order granted the Applicants relief from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements, to permit certain series of AST to enter into and materially amend subadvisory agreements without shareholder approval. Applicants have requested that the Prior Order be rescinded because they are not presently relying on the Prior Order and will not do so in the future.

2. Section 38(a) of the Act states, in relevant part, that the Commission shall have authority to rescind an order as is necessary or appropriate to the exercise of the powers conferred upon the Commission elsewhere in the Act. The Commission intends to rescind the Prior Order pursuant to section 38(a) of the Act.

By the Commission.

**Brent J. Fields,**  
Secretary.

[FR Doc. 2016-22009 Filed 9-13-16; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-78792; File No. SR-BatsBZX-2016-56]

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

September 8, 2016.

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 August 31, 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, 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 to amend its fees and rebates applicable to Members<sup>5</sup> and non-Members of the Exchange pursuant to BZX Rules 15.1(a) and (c).

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 its fee schedule to: (i) Adopt a new tier called the Take Volume Tier under footnote 3; and (ii) add definitions of Options Customer Remove TCV and Step-Up Remove TCV, as described below, to the Definitions section of its fee schedule.

Currently, with respect to the Exchange's equities trading platform ("BZX Equities") the Exchange determines rebates and fees that it will apply to Members using the Exchange's tiered pricing structure. Under the Exchange's pricing structure, a Member will receive a standard rebate of either \$0.0020 (for Tapes A and C) or \$0.0025

(for Tape B) on orders that add liquidity and will be assessed a standard fee of \$0.0030 per share executed on orders that remove liquidity. Reduced fees and increased rebates are available depending on the volume tier for which such Member qualifies. Included amongst the volume tiers offered by the Exchange are various tiers for purposes of BZX Equities pricing, which require participation on the Exchange's options platform ("BZX Options") and are generally referred to as "Cross-Asset Tiers". For instance, pursuant to footnote 3 of the BZX Equities Fee Schedule, the Exchange offers three Cross-Asset Step-Up Tiers, which provide enhanced rebates ranging from of \$0.0027 to \$0.0029 per share on displayed orders that add liquidity in Tape A, B and C securities submitted by Members with qualifying Step-Up Add TCV<sup>6</sup> on BZX Options.

In connection with the proposed tier described below, the Exchange proposes to adopt definitions for Options Customer Remove TCV and Step-Up Remove TCV. The proposed definition for Options Customer Remove TCV is based on and similar to the definition of Options Customer Add TCV set forth on the Exchange's Fee Schedule. As proposed, "Options Customer Remove TCV" for purposes of equities pricing would mean ADV<sup>7</sup> resulting from Customer<sup>8</sup> orders that remove liquidity as a percentage of TCV,<sup>9</sup> using the definitions of ADV, Customer and TCV as provided under the Exchange's fee schedule for BZX Options. The proposed definition for Step-Up Remove TCV is based on and similar to the definition of Step-Up Add TCV set forth on the Exchange's Fee Schedule. As proposed, "Step-Up Remove TCV" for purposes of equities pricing would mean ADV resulting from orders that remove liquidity as a percentage of TCV in the relevant baseline month subtracted from current ADV resulting from orders that remove liquidity as a percentage of TCV.

The Exchange proposes to adopt a new tier entitled "Take Volume Tier" under footnote 3, applicable to orders yielding fee codes BB, N and W. Under the Take Volume Tier, the Exchange is proposing to provide a reduced fee of \$0.00295 per share to Members with: (1) Options Customer Remove TCV equal to or greater than 0.30%; and (2) Step-Up Remove TCV from July 2016 equal to or greater than 0.05%. As is the case with any other fee on the Fee Schedule, to

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

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

<sup>5</sup> A Member is defined as "any registered broker or dealer that has been admitted to membership in the Exchange." See Exchange Rule 1.5(n).

<sup>6</sup> As defined in the Exchange's Fee Schedule.

<sup>7</sup> *Id.*

<sup>8</sup> *Id.*

<sup>9</sup> *Id.*

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

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