

The Exchange believes that the changes to the noted rules in the Series 500 Rules will make remaining Rules 501, 507, 508, and 510 easier to apply, clearer and more transparent. Such proposed changes are in consistent with the Act, the public interest, and continue to serve to protect investors.

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, as amended. While the Exchange does not believe that the proposed change is a burden on competition, or is competitive in nature, the Exchange believes that clearer, updated, modernized, and better-conforming rules that do not refer to obsolete concepts are always beneficial to market participants, are in the public interest, and serve to protect investors.

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

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) By order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be 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. Please include File Number SR-Phlx-2016-105 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-Phlx-2016-105. 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 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-Phlx-2016-105, and should be submitted on or before January 30, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁷

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79725; File No. SR-BatsBZX-2016-30]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, to BZX Rule 14.11(e)(4), Commodity-Based Trust Shares, to List and Trade Winklevoss Bitcoin Shares Issued by the Winklevoss Bitcoin Trust

January 4, 2017.

On June 30, 2016, Bats BZX Exchange, Inc. 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 list and trade Winklevoss Bitcoin Shares issued by the Winklevoss Bitcoin Trust under BZX Rule 14.11(e)(4). The proposed rule change was published for comment in the **Federal Register** on July 14, 2016.³

On August 23, 2016, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On October 12, 2016, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On October 20, 2016, the Exchange filed Amendment No. 1 to the proposed rule change, and Amendment No. 1 was published for comment in the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 78262 (Jul. 8, 2016), 81 FR 45554.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 78653, 81 FR 59256 (Aug. 29, 2016). The Commission designated October 12, 2016, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 79084, 81 FR 71778 (Oct. 18, 2016). Specifically, the Commission instituted proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade," and "to protect investors and the public interest." See *id.*, 81 FR at 71781.

⁴⁷ 17 CFR 200.30-3(a)(12).

Federal Register on November 3, 2016.⁸ The Commission has received 30 comment letters on the proposed rule change.⁹

Section 19(b)(2) of the Act¹⁰ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on July 14, 2016. January 10, 2017 is 180 days from that date, and March 11, 2017 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates March 11, 2017 as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-BatsBZX-2016-30), as modified by Amendment No. 1.

⁸ See Securities Exchange Act Release No. 79183 (Oct. 28, 2016), 81 FR 76650 (Nov. 3, 2016).

⁹ See Letters from Robert D. Miller, VP Technical Services, RKL eSolutions (July 11, 2016); Jorge Stolfi, Full Professor, Institute of Computing UNICAMP (July 13, 2016); Guillaume Lethuillier (July 26, 2016); Michael B. Casey (July 31, 2016); Erik A. Aronesty, Sr. Software Engineer, Bloomberg LP (Aug. 2, 2016); Dan Anderson (Aug. 27, 2016); Robert Miller (Oct. 12, 2016); Lysle Shaw-McMinn, O.D. (Oct. 13, 2016); Nils Neidhardt (Oct. 13, 2016); Dana K. Barish (2 letters; Oct. 13, 2016); Xin Lu (Oct. 13, 2016); Rodger Delehanty CFA (Oct. 14, 2016); Dylan (Oct. 14, 2016); Dana K. Barish (Oct. 14, 2016); Dana K. Barish (2 letters; Oct. 15, 2016); Jorge Stolfi, Full Professor, Institute of Computing UNICAMP (Nov. 1, 2016); Michael B. Casey (Nov. 5, 2016); Anonymous (Nov. 8, 2016); Chris Burniske, Blockchain Products Lead, ARK Investment Management LLC (Nov. 8, 2016); Colin Keeler (Nov. 14, 2016); Robert S. Tull, (Nov. 14, 2016); Mark T. Williams (Nov. 15, 2016); Anonymous (Nov. 21, 2016); XBT OPPS Team (Nov. 21, 2016); Anonymous (Nov. 22, 2016); Ken Maher (Nov. 22, 2016); Kyle Murray, Assistant General Counsel, Bats Global Markets, Inc. (Nov. 25, 2016); and Colin Baird (Nov. 26, 2016). All comments on the proposed rule change are available on the Commission's Web site at: <https://www.sec.gov/comments/sr-batsbzx-2016-30/batsbzx201630.shtml>.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ *Id.*

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79726; File No. SR-NYSEArca-2016-101]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change Relating to the Listing and Trading of Shares of SolidX Bitcoin Trust Under NYSE Arca Equities Rule 8.201

January 3, 2017.

On July 13, 2016, NYSE Arca, Inc. 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 list and trade shares of the SolidX Bitcoin Trust under NYSE Arca Equities Rule 8.201. The proposed rule change was published for comment in the **Federal Register** on August 2, 2016.³

On September 6, 2016, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On October 27, 2016, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁶ The Commission has received seven comments on the proposed rule change.⁷

¹² 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 78426 (Jul. 27, 2016), 81 FR 50763 (Aug. 2, 2016).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 78770, 81 FR 62780 (Sept. 12, 2016).

⁶ See Securities Exchange Act Release No. 79171, 81 FR 76400 (Nov. 2, 2016). Specifically, the Commission instituted proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade," and "to protect investors and the public interest." See *id.* at 76401.

⁷ See Letters from Daniel H. Gallancy, CFA, SolidX Management LLP (Nov. 23, 2016); Thaya B.

Section 19(b)(2) of the Act⁸ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on August 2, 2016. January 29, 2017 is 180 days from that date, and March 30, 2017 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁹ designates March 30, 2017 as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-NYSEArca-2016-101).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Eduardo A. Aleman,

Assistant Secretary.

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Knight, Associate Director, Financial Regulation Studies, The Cato Institute (Dec. 1, 2016); Jerry Brito, Executive Director, Coin Center (Dec. 7, 2016); Joseph Colangelo, President, Consumers' Research (Dec. 7, 2016); Denise Krisko, CFA, President and Co-Founder, Vident Investment Advisory, LLC (Dec. 7, 2016); Balaji Srinivasan, Chief Executive Officer & Co-founder, 21, *et al.* (Dec. 7, 2016); and Ken I. Maher (Dec. 8, 2016). All comments on the proposed rule change are available on the Commission's Web site at: <https://www.sec.gov/comments/sr-nysearca-2016-101/nysearca2016101.shtml>.

⁸ 15 U.S.C. 78s(b)(2).

⁹ *Id.*

¹⁰ 17 CFR 200.30-3(a)(57).