

announce the proposed rule change and the implementation date in a *Regulatory Notice*.

## 2. Statutory Basis

FINRA believes that the proposed revisions to the Series 28 examination program are consistent with the provisions of Section 15A(b)(6) of the Act,<sup>27</sup> which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and Section 15A(g)(3) of the Act,<sup>28</sup> which authorizes FINRA to prescribe standards of training, experience, and competence for persons associated with FINRA members. FINRA believes that the proposed revisions will further these purposes by updating the examination program to reflect changes to the laws, rules and regulations covered by the examination and to incorporate the functions and associated tasks currently performed by an Introducing Broker-Dealer Financial and Operations Principal.

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

FINRA 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 updated examination aligns with the functions and associated tasks currently performed by an Introducing Broker-Dealer Financial and Operations Principal and tests knowledge of the most current laws, rules, regulations and skills relevant to those functions and associated tasks. As such, the proposed revisions would make the examination more efficient and effective.

### 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) of the Act<sup>29</sup> and paragraph (f)(1) of Rule 19b-4 thereunder.<sup>30</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. If the Commission takes such action, the Commission shall institute proceedings to determine 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 Number SR-FINRA-2015-039 on the subject line.

### Paper Comments

- Send paper comments in triplicate to Robert W. Errett, Deputy Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-FINRA-2015-039. 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 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. 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-FINRA-2015-039 and should be submitted on or before November 13, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>31</sup>

Robert W. Errett,  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76186; SR-NYSEArca-2015-02]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Withdrawal of a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, To Amend NYSE Arca Equities Rule 8.600 To Adopt Generic Listing Standards for Managed Fund Shares

October 19, 2015.

On February 17, 2015, NYSE Arca, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend NYSE Arca Equities Rule 8.600 to adopt generic listing standards for Managed Fund Shares. The proposed rule change was published for comment in the **Federal Register** on March 10, 2015.<sup>3</sup> On April 17, 2015, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On June 3, 2015, the Exchange filed Amendment No. 1 to the proposed rule change. On June 11, 2015, the Commission published a notice of filing

<sup>31</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> See Securities Exchange Act Release No. 74433 (Mar. 4, 2015), 80 FR 12690.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 74755, 80 FR 22762 (Apr. 23, 2015). The Commission determined that it was appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the comments received. Accordingly, the Commission designated June 8, 2015 as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>27</sup> 15 U.S.C. 78o-3(b)(6).

<sup>28</sup> 15 U.S.C. 78o-3(g)(3).

<sup>29</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>30</sup> 17 CFR 240.19b-4(f)(1).

of Amendment No. 1 to the proposed rule change and an order instituting proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1 thereto.<sup>7</sup> On September 2, 2015, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> the Commission designated a longer period within which to either approve or disapprove the proposed rule change.<sup>9</sup>

On October 13, 2015, the Exchange withdrew the proposed rule change (SR-NYSEArca-2015-02), as modified by Amendment No. 1 thereto.

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

**Robert W. Errett,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76187; File No. SR-Phlx-2015-80]

### Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Options Floor Broker Management System

October 19, 2015.

Pursuant to 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 October 7, 2015, NASDAQ OMX PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II, 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.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 75115 (Jun. 5, 2015), 80 FR 33309.

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> See Securities Exchange Act Release No. 75813, 80 FR 54330 (Sept. 9, 2015). The Commission designated November 5, 2015 as the date by which the Commission should either approve or disapprove the proposed rule change.

<sup>10</sup> 17 CFR 200.30-3(a)(57).

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

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

### I. Self-Regulatory Organization’s Statement of the Terms of the Substance of the Proposed Rule Change

The Exchange proposes to extend the implementation rollout of its enhanced Options Floor Broker Management System, described in more detail below.

### 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

Currently and until November 3, 2015, the Exchange operates two Floor Broker Management Systems concurrently on the options trading floor: The original Floor Broker Management System operating since 2005 (“FBMS 1”); and the enhanced Floor Broker Management System (“FBMS 2”). The purpose of the proposal is to continue the concurrent operation of FBMS 1 and FBMS 2 for a temporary period ending April 1, 2016 for the reasons stated below; otherwise the Exchange’s concurrent operation of FBMS 1 and FBMS 2 would expire November 3, 2015.

FBMS 1 enables Floor Brokers and/or their employees to enter, route, and report transactions stemming from options orders received on the Exchange. FBMS 1 also establishes an electronic audit trail for options orders represented by Floor Brokers on the Exchange. Floor Brokers can also use FBMS 1 to submit orders to Phlx XL, rather than executing the orders in the trading crowd.

FBMS 2 was launched in March 2014. With FBMS 2, all options transactions on the Exchange involving at least one Floor Broker are required to be executed by FBMS 2. In connection with order execution, the Exchange allows FBMS 2 to execute two-sided orders entered by Floor Brokers, including multi-leg orders up to 15 legs, after the Floor Broker has represented the orders in the trading crowd. FBMS 2 also provides

Floor Brokers with an enhanced functionality called the complex calculator that calculates and displays a suggested price of each individual component of a multi-leg order, up to 15 legs, submitted on a net debit or credit basis.

The Exchange received approval to implement FBMS 2 as of June 1, 2013,<sup>3</sup> and delayed its implementation until July 2013,<sup>4</sup> until September 2013,<sup>5</sup> until December 2013,<sup>6</sup> and until March 2014.<sup>7</sup> Implementation began on March 7, 2014, with FBMS 2 operating concurrently with FBMS 1. The Exchange intended to retire FBMS 1 after a specified implementation period for FBMS 2. FBMS 2 has been fully rolled out to all Floor Brokers and in all options. Nevertheless, the Exchange delayed the retirement of FBMS 1 until September 1, 2014,<sup>8</sup> November 3, 2014,<sup>9</sup> and, most recently, until November 3, 2015,<sup>10</sup> for reasons relating to the performance of FBMS 2.<sup>11</sup>

The purpose of the delay was originally to repair FBMS 2, and then ultimately the Exchange determined to replace it with a new system. The Exchange contracted with a third-party entity to provide an alternative system (“FBMS 3”) to ultimately replace both FBMS 1 and FBMS 2. The Exchange had intended to implement FBMS 3 by November 3, 2015, but, based on recent estimates from the third-party entity, it will not be ready until March 2016. There were inadvertent delays in the construction of the new system.

During this additional time period, the Exchange will continue to permit Floor Brokers to use both FBMS 1 and FBMS 2 based on their business needs and Floor Brokers can choose whether to use one or both. Both FBMS 1 and FBMS 2 will continue to be available in

<sup>3</sup> Securities Exchange Act Release No. 69471 (April 29, 2013), 78 FR 26096 (May 3, 2013) (SR-Phlx-2013-09).

<sup>4</sup> Securities Exchange Act Release No. 69811 (June 20, 2013), 78 FR 38422 (June 26, 2013) (SR-Phlx-2013-67).

<sup>5</sup> Securities Exchange Act Release No. 70141 (August 8, 2013), 78 FR 49565 (August 14, 2013) (SR-Phlx-2013-83).

<sup>6</sup> Securities Exchange Act Release No. 70629 (October 8, 2013), 78 FR 62852 (October 22, 2013) (SR-Phlx-2013-100).

<sup>7</sup> Securities Exchange Act Release No. 71212 (December 31, 2013), 79 FR 888 (January 7, 2014) (SR-Phlx-2013-129).

<sup>8</sup> Securities Exchange Act Release No. 72135 (May 9, 2014), 79 FR 27966 (May 15, 2014) (SR-Phlx-2014-33).

<sup>9</sup> Securities Exchange Act Release No. 73246 (September 29, 2014), 79 FR 59874 (October 3, 2014) (SR-Phlx-2014-59).

<sup>10</sup> Securities Exchange Act Release No. 73586 (November 13, 2014), 79 FR 68931 (November 19, 2014) (SR-Phlx-2014-71).

<sup>11</sup> The Exchange previously described those performance issues. *Id.*