

reasonably designed to ensure that final settlement occurs no later than the end of the settlement day; and require that intraday or real-time finality be provided where necessary to reduce risks.²⁵ Through this proposal, DTC would no longer process MMI transactions automatically but, rather, would first require an IPA's funding acknowledgment and a purchaser's RAD acknowledgment, as applicable. Where a funding acknowledgment is provided, DTC would no longer permit an RTP, thus eliminating the risk of an intraday reversal of a processed MMI transaction. Additionally, the proposal would eliminate the LPNC and RVPNA Controls, which would help eliminate the blockage caused by the LPNC Control's withholding of Participants' two largest net credits for MMI transactions and the RVPNA Control's restriction on delivering certain MMI securities. Each of these proposed changes, both individually and collectively, would help ensure that final settlement occurs at the end of the day. As such, the Commission believes that the changes proposed in the Advance Notice are consistent with Rule 17Ad-22(d)(12) under the Exchange Act.²⁶

III. Conclusion

It is therefore noticed, pursuant to Section 806(e)(1)(I) of the Payment, Clearing and Settlement Supervision Act,²⁷ that the Commission *does not object* to the Advance Notice (SR-DTC-2016-802) and that DTC is *authorized* to implement the proposed change as of the date of this notice or the date of an order by the Commission authorizing DTC to implement DTC's proposed rule change SR-DTC-2016-008 that is consistent with this Advance Notice, whichever is later.

By the Commission.

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79759; File No. SR-NYSEArca-2016-149]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, To Amend NYSE Arca Rule 6.91

January 9, 2017.

On November 14, 2016, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") 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 amend NYSE Arca Rule 6.91 to clarify and provide greater transparency to its rules governing the trading of Electronic Complex Orders. The proposed rule change was published for comment in the **Federal Register** on December 2, 2016.³ On December 23, 2016, NYSE Arca filed Amendment No. 1, which supersedes the original proposal in its entirety. The Commission has received no comments regarding the proposed rule change.

Section 19(b)(2) of the Act⁴ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is January 16, 2017.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider and take action on the proposed rule change.

Accordingly, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act,⁵ the Commission designates March 2, 2017,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 79404 (November 28, 2016), 81 FR 87094.

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2)(A)(ii)(I).

as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-NYSEArca-2016-149).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-79758; File No. SR-BatsBZX-2016-89]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify Fees for Connectivity and Its Communication and Routing Service Known as Bats Connect

January 9, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 27, 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 Act³ and Rule 19b-4(f)(2) thereunder,⁴ 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 the fee schedule applicable to Members⁵ and non-members of the Exchange pursuant to BZX Rules 15.1(a)

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ The term "Member" is defined as "any registered broker or dealer that has been admitted to membership in the Exchange." See Exchange Rule 1.5(n).

²⁵ *Id.*

²⁶ *Id.*

²⁷ 12 U.S.C. 5465(e)(1)(I).