



Elizabeth King
General Counsel and
Corporate Secretary

New York Stock Exchange
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New York, NY 10005
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May 26, 2016

VIA FEDERAL EXPRESS & E-MAIL

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C., 20549-1090

Re: Securities Exchange Act Release No. 77305 (March 7, 2016), 81 FR 12977 (March 11, 2016) (SR-NYSE-2016-18) (the "Proposal")¹

Dear Mr. Fields:

New York Stock Exchange LLC ("NYSE" or the "Exchange") appreciates the opportunity to respond to a comment letter submitted by the Securities Industry and Financial Markets Association ("SIFMA") in connection with the Proposal.² In the Proposal, the Exchange has proposed to amend its rules to specify back-up procedures for determining an Official Closing Price for Exchange-listed securities if it is unable to conduct a closing transaction in one or more securities due to a systems or technical issue.

SIFMA supports the Proposals but makes three suggested changes. First, SIFMA suggested that the Exchange rules specify that any designation of an alternate exchange should be publicly announced at or before 3:00 p.m. ET. The Exchange agrees with this suggestion and is amending the proposed rule language accordingly.

Second, SIFMA suggests that if the Exchange determines not to conduct its own closing auction, it should expressly assume responsibility under its rules for the cancellation of

¹ NYSE's affiliated exchange, NYSE MKT LLC, filed an identical proposal as the Exchange. See Securities Exchange Act Release No. 77306 (March 7, 2016), 81 FR 12986 (March 11, 2016) (SR-NYSEMKT-2016-31); see also Securities Exchange Act Release Nos. 77677 (April 21, 2016), 81 FR 24907 (April 27, 2016) (SR-NYSE-2016-18) and 77676 (April 21, 2016), 81 FR 24907 (April 27, 2016) (SR-NYSEMKT-2016-31) (Notice of Designation of Longer Period for Commission Action on Proposed Rule Change).

² See Letter from Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, to Mr. Brent J. Fields, Secretary, Securities and Exchange Commission ("Commission"), dated April 5, 2016. This letter also comments on similar proposed rule changes filed by The Nasdaq Stock Market LLC ("Nasdaq"). See Securities Exchange Act Release No. 77309 (March 7, 2016), 81 FR 13007 (March 11, 2016) (SR-NASDAQ-2016-035).

Mr. Brent J. Fields
May 26, 2016
Page 2

all closing interest that the Exchange has already received. The Exchange also agrees with this suggestion and is amending the proposed rule language accordingly.

Finally, SIFMA suggests that if the Exchange uses the VWAP methodology to determine its Official Closing Price, the VWAP calculation should not include any other exchange's closing transaction. SIFMA's view was that the five-minute VWAP methodology should result in a price that is largely tradable and achievable, which is important when firms need to guarantee closing prices for clients. After consulting with a larger cross-section of market participants, including issuers, buy-side broker-dealers, and index providers, the Exchange understands that there is strong support for SIFMA's recommendation that the VWAP calculation be based solely on the last five minutes of continuous trading and not include any auctions. The Exchange, however, is not amending its proposal to exclude closing transactions at this time, but will consider in the future whether to do so at a later date.

A copy of Partial Amendment No. 1 to the Proposal is enclosed.

Sincerely,



Elizabeth K. King

Encl.

cc via FedEx: Mary Jo White, Chair
Michael Piwowar, Commissioner
Kara Stein, Commissioner

cc via e-mail: Stephen Luparello, Director, Division of Trading & Markets
Gray Goldsholle, Deputy Director, Division of Trading & Markets
David Shillman, Associate Director, Division of Trading & Markets

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="6"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2016"/> - * <input type="text" value="18"/>	Amendment No. (req. for Amendments *) <input type="text" value="1"/>
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Filing by
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(6)
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * <input type="text" value="Clare"/>	Last Name * <input type="text" value="Saperstein"/>
Title * <input type="text" value="Associate General Counsel"/>	
E-mail * <input type="text" value="Clare.Saperstein@theice.com"/>	
Telephone * <input type="text" value=""/>	Fax <input type="text" value=""/>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date <input type="text" value="05/26/2016"/>	<input type="text" value="Associate General Counsel"/>
By <input type="text" value="Martha Redding"/>	<input type="text" value=""/>
(Name *)	

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

"/>

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

Add Remove View

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Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

SR-NYSE-2016-18, Partial Amendment No. 1

New York Stock Exchange LLC (“NYSE” or the “Exchange”) hereby submits this Partial Amendment No. 1 to the above-referenced filing (“Filing”) in connection with the proposed rule change to specify back-up procedures for determining an Official Closing Price for Exchange-listed securities if it is unable to conduct a closing transaction in one or more securities due to a systems or technical issue.

The Exchange received a comment letter from Securities Industry and Financial Markets Association (“SIFMA”) in connection with the Filing, which made three recommendations: (1) Exchange rules should specify that any designation of an alternate exchange should be publicly announced; (2) Exchange rules should expressly provide that interest designated for the close would be cancelled if the Exchange determines not to conduct a closing auction; and (3) the VWAP methodology for determining an Official Closing Price should not include any other exchange’s closing transaction.³⁴ The Exchange agrees with the first two SIFMA’s suggested changes and proposes the following amendments to the filing:

1. Amend proposed Rule 123C(1)(e) (page 32 of the Exhibit 5) and page 9 of the Filing (page 24 the Exhibit 1).

The Exchange proposes to amend Rule 123C(1)(e) to add new sub-paragraph (iv) to provide that if the Exchange determines the Official Closing Price under paragraphs (e)(ii) or (e)(iii) of Rule 123C(1), the Exchange would (1) publicly announce the manner by which the Exchange would determine its Official Closing Price and the designated alternate exchange, if applicable, and (2) cancel all open interest designated for the Exchange close residing in Exchange systems to give member organizations the opportunity to route their closing interest to alternate execution venues. To reflect these proposed changes, the Exchange proposes to amend Rule 123C(1)(e) by adding new sub-paragraph (iv), as follows (new text double-underlined):

Rule 123C. The Closing Procedures

(1) Definitions for Purposes of this Rule.

(e) Official Closing Price. The Official Closing Price of a security listed on the Exchange is determined as follows:

³⁴ See Letter from Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, to Mr. Brent J. Fields, Secretary, Securities and Exchange Commission (“Commission”), dated April 5, 2016. This letter also comments on similar proposed rule changes filed by The Nasdaq Stock Market LLC (“Nasdaq”). See Securities Exchange Act Release No. 77309 (March 7, 2016), 81 FR 13007 (March 11, 2016) (SR-NASDAQ-2016-035).

(iv) If the Exchange determines the Official Closing Price under paragraphs (e)(ii) or (e)(iii) of this Rule, the Exchange will publicly announce the manner by which it will determine its Official Closing Price and the designated alternate exchange, if applicable, and all open interest designated for the Exchange close residing in Exchange systems will be deemed cancelled to give member organizations the opportunity to route their closing interest to alternate execution venues.

To further reflect this change, the Exchange proposes to amend the Filing by adding the following paragraph before the last paragraph on page 9 of the Filing (before the last paragraph on page 24 of the Exhibit 1):

Proposed Rule 123C(1)(e)(iv) would provide that if the Exchange determines the Official Closing Price under paragraphs (e)(ii) or (e)(iii) of proposed Rule 123C(1), the Exchange would publicly announce the manner by which it would determine its Official Closing Price and the designated alternate exchange, if applicable, and all open interest designated for the Exchange close residing in Exchange systems would be deemed cancelled to give member organizations the opportunity to route their closing interest to alternate execution venues. This proposed rule would make clear that any determination that the Exchange would make under proposed Rules 123C(e)(ii) or (e)(iii) would be publicly announced so that market participants would have an opportunity to route their closing interest accordingly. In addition, the proposed rule change would make clear that any interest designated for the Exchange close, i.e., MOC Orders, LOC Orders, and CO Orders, would be cancelled by the Exchange so member organizations may route such interest to alternate execution venues.

2. Amend proposed Rule 123C(1)(e) (page 31 of the Exhibit 5) and page 9 of the Filing (page 24 the Exhibit 1).

The Exchange proposes to amend sub-paragraph (i) of Rule 123C(1)(e) to specify how the Exchange would determine the Official Closing Price for a security that has transferred its listing to the Exchange or is a new listing and does not have any last-sale eligible trades on the Exchange on its first day of trading on the Exchange. To reflect this proposed change, the Exchange proposes to amend Rule 123C(1)(e)(i) as follows (new text double-underlined):

Rule 123C. The Closing Procedures

(1) Definitions for Purposes of this Rule.

(e) Official Closing Price. The Official Closing Price of a security listed on the Exchange is determined as follows:

(i) The Official Closing Price is the price established in a closing transaction under paragraphs (7) and (8) of this Rule of one round lot or more. If there is no closing transaction in a security or if a closing transaction is less than one round lot, the Official Closing Price will be the most recent last-sale eligible trade in such security on the Exchange on that trading day.

(A) If there were no last-sale eligible trades in a security on the Exchange on a trading day, the Official Closing Price of such security will be the prior day's Official Closing Price.

(B) For a security that has transferred its listing to the Exchange and does not have any last-sale eligible trades on the Exchange on its first trading day, the Official Closing Price will be the prior day's closing price disseminated by the primary listing market that previously listed such security.

(C) For a security that is a new listing and does not have any last-sale eligible trades on the Exchange on its first trading day, the Official Closing Price will be based on a derived last sale associated with the price of such security before it begins trading on the Exchange.

To further reflect this change, the Exchange proposes to amend the Filing by adding the following paragraph after the last paragraph on page 9 of the Filing (after the last paragraph on page 24 of the Exhibit 1):

Finally, the Exchange proposes to amend Rule 123C(1)(e)(i) to specify how the Exchange would determine the Official Closing Price for a security that has transferred its listing to the Exchange or is a new listing and does not have any last-sale eligible trades on the Exchange on its first day of trading on the Exchange. As proposed, for a security that has transferred its listing to the Exchange and does not have any last-sale eligible trades on the Exchange on its first trading day, the Official Closing Price would be the prior day's closing price disseminated by the primary listing market that previously listed such security. In addition, for a security that is a new listing and does not have any last-sale eligible trades on the Exchange on its first trading day, the Official Closing Price would be based on a derived last sale associated with the price of such security before it begins trading on the Exchange. This proposed rule text would be applicable for new listings, such as spin offs or when issued securities, that do not have any trading interest on the first day of trading and open trading on a quote. The Exchange believes the proposed rule text would provide transparency in Exchange rules of how the Exchange would determine the Official Closing Price

for a security that has transferred its listing to the Exchange, and thus did not have a prior day's Official Closing Price on the Exchange, or is a new listing that did not have any trades on its first trading day.

All other representations in the Filing remain as stated therein and no other changes are being made.

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="6"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2016"/> - * <input type="text" value="31"/> Amendment No. (req. for Amendments *) <input type="text" value="1"/>
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Filing by NYSE MKT LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>			Rule <input checked="" type="checkbox"/> 19b-4(f)(1) <input checked="" type="checkbox"/> 19b-4(f)(4) <input checked="" type="checkbox"/> 19b-4(f)(2) <input checked="" type="checkbox"/> 19b-4(f)(5) <input checked="" type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/> Section 806(e)(2) * <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>	Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>
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First Name * Last Name *
 Title *
 E-mail *
 Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date
 By

(Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Martha Redding,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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Exhibit 5 - Proposed Rule Text

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Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

SR-NYSEMKT-2016-31, Partial Amendment No. 1

NYSE MKT LLC (“NYSE MKT” or the “Exchange”) hereby submits this Partial Amendment No. 1 to the above-referenced filing (“Filing”) in connection with the proposed rule change to specify back-up procedures for determining an Official Closing Price for Exchange-listed securities if it is unable to conduct a closing transaction in one or more securities due to a systems or technical issue.

The Exchange received a comment letter from Securities Industry and Financial Markets Association (“SIFMA”) in connection with the Filing, which made three recommendations: (1) Exchange rules should specify that any designation of an alternate exchange should be publicly announced; (2) Exchange rules should expressly provide that interest designated for the close would be cancelled if the Exchange determines not to conduct a closing auction; and (3) the VWAP methodology for determining an Official Closing Price should not include any other exchange’s closing transaction.³⁴ The Exchange agrees with the first two SIFMA’s suggested changes and proposes the following amendments to the filing:

1. Amend proposed Rule 123C(1)(e) - Equities (page 33 of the Exhibit 5) and page 9 of the Filing (page 24 the Exhibit 1).

The Exchange proposes to amend Rule 123C(1)(e) – Equities (“Rule 123C”) to add new sub-paragraph (iv) to provide that if the Exchange determines the Official Closing Price under paragraphs (e)(ii) or (e)(iii) of Rule 123C(1), the Exchange would (1) publicly announce the manner by which the Exchange would determine its Official Closing Price and the designated alternate exchange, if applicable, and (2) cancel all open interest designated for the Exchange close residing in Exchange systems to give member organizations the opportunity to route their closing interest to alternate execution venues. To reflect these proposed changes, the Exchange proposes to amend Rule 123C(1)(e) by adding new sub-paragraph (iv), as follows (new text double-underlined):

Rule 123C - Equities. The Closing Procedures

(1) Definitions for Purposes of this Rule.

(e) Official Closing Price. The Official Closing Price of a security listed on the Exchange is determined as follows:

³⁴ See Letter from Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, to Mr. Brent J. Fields, Secretary, Securities and Exchange Commission (“Commission”), dated April 5, 2016. This letter also comments on similar proposed rule changes filed by The Nasdaq Stock Market LLC (“Nasdaq”). See Securities Exchange Act Release No. 77309 (March 7, 2016), 81 FR 13007 (March 11, 2016) (SR-NASDAQ-2016-035).

(iv) If the Exchange determines the Official Closing Price under paragraphs (e)(ii) or (e)(iii) of this Rule, the Exchange will publicly announce the manner by which it will determine its Official Closing Price and the designated alternate exchange, if applicable, and all open interest designated for the Exchange close residing in Exchange systems will be deemed cancelled to give member organizations the opportunity to route their closing interest to alternate execution venues.

To further reflect this change, the Exchange proposes to amend the Filing by adding the following paragraph before the last paragraph on page 9 of the Filing (after the carry-over paragraph on page 25 of the Exhibit 1):

Proposed Rule 123C(1)(e)(iv) would provide that if the Exchange determines the Official Closing Price under paragraphs (e)(ii) or (e)(iii) of proposed Rule 123C(1), the Exchange would publicly announce the manner by which it would determine its Official Closing Price and the designated alternate exchange, if applicable, and all open interest designated for the Exchange close residing in Exchange systems would be deemed cancelled to give member organizations the opportunity to route their closing interest to alternate execution venues. This proposed rule would make clear that any determination that the Exchange would make under proposed Rules 123C(e)(ii) or (e)(iii) would be publicly announced so that market participants would have an opportunity to route their closing interest accordingly. In addition, the proposed rule change would make clear that any interest designated for the Exchange close, i.e., MOC Orders, LOC Orders, and CO Orders, would be cancelled by the Exchange so member organizations may route such interest to alternate execution venues.

2. Amend proposed Rule 123C(1)(e) (page 32 of the Exhibit 5) and page 9 of the Filing (page 25 the Exhibit 1).

The Exchange proposes to amend sub-paragraph (i) of Rule 123C(1)(e) to specify how the Exchange would determine the Official Closing Price for a security that has transferred its listing to the Exchange or is a new listing and does not have any last-sale eligible trades on the Exchange on its first day of trading on the Exchange. To reflect this proposed change, the Exchange proposes to amend Rule 123C(1)(e)(i) as follows (new text double-underlined):

Rule 123C - Equities. The Closing Procedures

(1) Definitions for Purposes of this Rule.

(e) Official Closing Price. The Official Closing Price of a security listed on the Exchange is determined as follows:

(i) The Official Closing Price is the price established in a closing transaction under paragraphs (7) and (8) of this Rule of one round lot or more. If there is no closing transaction in a security or if a closing transaction is less than one round lot, the Official Closing Price will be the most recent last-sale eligible trade in such security on the Exchange on that trading day.

(A) If there were no last-sale eligible trades in a security on the Exchange on a trading day, the Official Closing Price of such security will be the prior day's Official Closing Price.

(B) For a security that has transferred its listing to the Exchange and does not have any last-sale eligible trades on the Exchange on its first trading day, the Official Closing Price will be the prior day's closing price disseminated by the primary listing market that previously listed such security.

(C) For a security that is a new listing and does not have any last-sale eligible trades on the Exchange on its first trading day, the Official Closing Price will be based on a derived last sale associated with the price of such security before it begins trading on the Exchange.

To further reflect this change, the Exchange proposes to amend the Filing by adding the following paragraph after the last paragraph on page 9 of the Filing (after the first full paragraph on page 25 of the Exhibit 1):

Finally, the Exchange proposes to amend Rule 123C(1)(e)(i) to specify how the Exchange would determine the Official Closing Price for a security that has transferred its listing to the Exchange or is a new listing and does not have any last-sale eligible trades on the Exchange on its first day of trading on the Exchange. As proposed, for a security that has transferred its listing to the Exchange and does not have any last-sale eligible trades on the Exchange on its first trading day, the Official Closing Price would be the prior day's closing price disseminated by the primary listing market that previously listed such security. In addition, for a security that is a new listing and does not have any last-sale eligible trades on the Exchange on its first trading day, the Official Closing Price would be based on a derived last sale associated with the price of such security before it begins trading on the Exchange. This proposed rule text would be applicable for new listings, such as spin offs or when issued securities, that do not have any trading interest on the first day of trading and open trading on a quote. The Exchange believes the proposed rule text would provide transparency in Exchange rules of how the Exchange would determine the Official Closing Price

for a security that has transferred its listing to the Exchange, and thus did not have a prior day's Official Closing Price on the Exchange, or is a new listing that did not have any trades on its first trading day.

All other representations in the Filing remain as stated therein and no other changes are being made.