

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>12</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>13</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest as it will allow the Exchange to implement the proposed rule change in coordination with a symbol by symbol transition to the INET technology in the second quarter of 2017. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.<sup>14</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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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-ISE-2017-41 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 SR-ISE-2017-41. 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 the 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-ISE-2017-41 and should be submitted on or before June 20, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80746; File No. SR-NYSEMKT-2016-103]

### Self-Regulatory Organizations; NYSE MKT LLC; 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 Amendments No. 1 and 2, Allowing the Exchange To Trade, Pursuant to Unlisted Trading Privileges, Any NMS Stock Listed on Another National Securities Exchange; Establishing Rules for the Trading Pursuant to UTP of Exchange-Traded Products; and Adopting New Equity Trading Rules Relating to Trading Halts of Securities Traded Pursuant to UTP on the Pillar Platform

May 23, 2017.

On November 17, 2016, NYSE MKT LLC ("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 (1) allow the Exchange to trade, pursuant to unlisted trading privileges ("UTP"), any NMS Stock listed on another national securities exchange; (2) establish rules for the trading pursuant to UTP of exchange-traded products; and (3) adopt new equity trading rules relating to trading halts of securities traded pursuant to UTP on the Pillar platform. The proposed rule change was published for comment in the **Federal Register** on December 1, 2016.<sup>3</sup> On January 4, 2017, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> 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.<sup>5</sup> On February 24, 2017, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup>

<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. 79400 (Nov. 25, 2016), 81 FR 86750.

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

<sup>5</sup> See Securities Exchange Act Release No. 79738, 82 FR 3068 (Jan. 10, 2017).

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

<sup>7</sup> See Securities Exchange Act Release No. 80097, 82 FR 12251 (Mar. 1, 2017). 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

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<sup>12</sup> 17 CFR 240.19b-4(f)(6).

<sup>13</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>14</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>15</sup> 17 CFR 200.30-3(a)(12).

On March 28, 2017, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>8</sup> Amendment No. 1 was published for comment in the **Federal Register** on April 27, 2017.<sup>9</sup> On April 27, 2017, the Exchange filed Amendment No. 2 to the proposed rule change.<sup>10</sup> The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act<sup>11</sup> 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, however, 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 December 1, 2016. May 30, 2017 is 180 days from that date, and July 29, 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,<sup>12</sup> designates July 29,

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 12252.

<sup>8</sup> Amendment No. 1 is available at: <https://www.sec.gov/comments/sr-nysemkt-2016-103/nysemkt2016103-1672987-149219.pdf>.

<sup>9</sup> See Securities Exchange Act Release No. 80500 (Apr. 21, 2017), 82 FR 19416.

<sup>10</sup> In Amendment No. 2, the Exchange: (1) Corrected the cross-reference in footnote 66 of the filing to read “See supra note 63”; (2) amended proposed Rule 5.2E(j)(6)(B)(V)(2)(a) to read “may” instead of “will”; (3) amended proposed Rule 5.5E(m)(1)(c) to clarify that the regulatory function described therein would be exercised by “the Exchange” instead of “Regulation”; (4) amended Supplementary Material .01 to proposed Rule 8.200E to erase the repetitive words “are satisfied” at the end of the introductory paragraph; and (5) amended proposed Rule 8.700E(h) to add at the beginning of the paragraph the sentence “The Exchange will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading separate and distinct Managed Trust Securities.” Amendment No. 2 is available at: <https://www.sec.gov/comments/sr-nysemkt-2016-103/nysemkt2016103-1724667-150689.pdf>. Because Amendment No. 2 to the proposed rule change does not materially alter the substance of the proposed rule change or raise unique or novel regulatory issues, Amendment No. 2 is not subject to notice and comment.

<sup>11</sup> 15 U.S.C. 78s(b)(2).

<sup>12</sup> *Id.*

2017 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–NYSEMKT–2016–103).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–80748; File No. SR–NYSEMKT–2017–20]

### Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend the Rules of the Exchange, the NYSE MKT Equities Price List, the NYSE Amex Options Fee Schedule, and the NYSE Amex Options Proprietary Market Data Fees

May 23, 2017.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b–4 thereunder,<sup>3</sup> notice is hereby given that, on May 19, 2017, NYSE MKT LLC (the “Exchange” or “NYSE MKT”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 proposes, in connection with its name change to NYSE American LLC (“NYSE American”), to rebrand the Exchange’s facility for trading options (“Options Market”), from “NYSE Amex Options” to “NYSE American Options” and to amend the rules of the Exchange, the NYSE MKT Equities Price List (“Price List”), the NYSE Amex Options Fee Schedule (“Fee Schedule”), and the NYSE Amex Options Proprietary Market Data Fees (“Options Market Data Fees”) to reflect that rebranding. The Exchange also proposes to delete obsolete references in the rules and the NYSE MKT LLC Company Guide (“Company

Guide”). The proposed change is available on the Exchange’s Web site at [www.nyse.com](http://www.nyse.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 self-regulatory organization 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 those 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

NYSE MKT proposes, in connection with its name change to NYSE American LLC (“NYSE American”),<sup>4</sup> to rebrand the Exchange’s Options Market from “NYSE Amex Options” to “NYSE American Options.” Therefore, the Exchange now proposes to amend the rules of the Exchange, Company Guide, Price List, Fee Schedule, and Options Market Data Fees to reflect that rebranding.

The Exchange also proposes to delete obsolete references to a former name from the rules and the Company Guide.<sup>5</sup>

###### Background

Option contracts may be approved for listing and trading on the Exchange’s Options Market, which is referred to as “NYSE Amex Options.”<sup>6</sup> On March 16, 2017, NYSE MKT filed rule changes with the Commission in connection with its name change to NYSE American LLC.<sup>7</sup> The Exchange has now determined that for consistency and marketing purposes it would be

<sup>4</sup> See Securities Exchange Act Release No. 80283 (March 21, 2017), 82 FR 15244 (March 27, 2017) (SR–NYSEMKT–2017–14).

<sup>5</sup> See Securities Exchange Act Release No. 67037 (May 21, 2012), 77 FR 31415 (May 25, 2012) (SR–NYSEAmex–2012–32).

<sup>6</sup> See Rule 900.2NY(47) (Definitions) (providing that “[t]he term ‘NYSE Amex Options’ shall refer to those aspects of the Self-Regulatory Organization and the Trading Facilities business of NYSE MKT LLC licensed to trade Options by the Exchange”). See also Section 900 NY (Rules Principally Applicable to Trading of Options Contracts) of the Exchange’s Rules.

<sup>7</sup> See Securities Exchange Act Release No. 80283, *supra* note 4.

<sup>13</sup> 17 CFR 200.30–3(a)(57).

<sup>14</sup> 15 U.S.C. 78s(b)(1).

<sup>15</sup> 15 U.S.C. 78a.

<sup>16</sup> 17 CFR 240.19b–4.