

number should be included in 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 Section, 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 will also be available for inspection and copying at the principal office of the Exchange and on its Internet Web site at www.iextrading.com. 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-IEX-2017-23 and should be submitted on or before August 10, 2017.

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

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81145; File Nos. SR-BatsBZX-2017-37; SR-BatsEDGX-2017-23; SR-BOX-2017-17; SR-C2-2017-018; SR-CBOE-2017-041; SR-FINRA-2017-013; SR-ISE-2017-46; SR-IEX-2017-18; SR-MIAX-2017-20; SR-PEARL-2017-23; SR-NASDAQ-2017-055; SR-BX-2017-027; SR-PHLX-2017-43; SR-NYSE-2017-23; SR-NYSEArca-2017-57; SR-NYSEArca-2017-59; SR-NYSEMKT-2017-29; SR-NYSEMKT-2017-30]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Bats EDGX Exchange, Inc.; BOX Options Exchange LLC; C2 Options Exchange, Incorporated; Chicago Board Options Exchange, Incorporated; Financial Industry Regulatory Authority, Inc.; International Securities Exchange, LLC; Investors Exchange LLC; Miami International Securities Exchange LLC; MIAX PEARL, LLC; The NASDAQ Stock Market LLC; NASDAQ BX, Inc.; NASDAQ PHLX, Inc.; New York Stock Exchange LLC; NYSE Arca, Inc.; NYSE MKT LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Changes To Eliminate Requirements That Will Be Duplicative of CAT

July 14, 2017.

On May 15, 2017, Bats BZX Exchange, Inc. ("Bats BZX"); Bats EDGX Exchange, Inc. ("Bats EDGX"); BOX Options Exchange LLC ("BOX"); C2 Options Exchange, Incorporated ("C2"); Chicago Board Options Exchange, Incorporated ("CBOE"); Financial Industry Regulatory Authority, Inc. ("FINRA"); International Securities Exchange, LLC ("ISE"); Investors Exchange LLC ("IEX"); Miami International Securities Exchange LLC ("MIAX"); MIAX PEARL, LLC ("PEARL"); NYSE Arca, Inc. ("NYSE Arca"); and NYSE MKT LLC ("NYSE MKT") 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 proposed rule changes to eliminate or modify certain rules that require the collection or reporting of information that is duplicative of the information that will be collected by the Consolidated Audit Trail ("CAT") established pursuant to the National Market System Plan contemplated by Rule 613 of Regulation NMS.³ On May 22, 2017, the New York Stock Exchange LLC ("NYSE") filed with the Commission a proposed rule change for

the same purpose, and each of NYSE Arca and NYSE MKT filed an additional proposed rule change for the same purpose. On May 26, 2017,⁴ the NASDAQ Stock Market LLC ("NASDAQ") and NASDAQ PHLX LLC ("Phlx") filed with the Commission proposed rule changes for the same purpose. On May 30, 2017,⁵ NASDAQ BX, Inc. ("BX") filed with the Commission a proposed rule change for the same purpose. On June 1, 2017, the proposed rule changes submitted by Bats BZX, Bats EDGX, BOX, C2, CBOE, FINRA, IEX, ISE, MIAX, and PEARL; both proposed rule changes submitted by NYSE MKT; and one of the proposed rule changes submitted by NYSE Arca were published for comment in the **Federal Register**.⁶ On June 2, 2017, the proposed rule change submitted by NYSE and the other proposed rule change submitted by NYSE Arca were published for comment in the **Federal Register**.⁷ On June 5, 2017, the proposed rule changes submitted by NASDAQ, BX, and Phlx were published for comment in the **Federal Register**.⁸ Four

⁴ Nasdaq and Phlx initially filed proposed rule changes on May 15, 2017 (SR-NASDAQ-2017-050 and SR-PHLX-2017-38). On May 26, 2017, Nasdaq and Phlx withdrew these filings and submitted new proposed rule changes (SR-NASDAQ-2017-055 and SR-PHLX-2017-43) that remain pending before the Commission.

⁵ BX initially filed a proposed rule change on May 15, 2017 (SR-BX-2017-025). On May 30, 2017, BX withdrew that initial filing and submitted a new proposed rule change (SR-BX-2017-027) that remains pending before the Commission.

⁶ See Securities Exchange Act Release No. 80796 (May 26, 2017), 82 FR 25374 (SR-BatsBZX-2017-37); Securities Exchange Act Release No. 80795 (May 26, 2017), 82 FR 25358 (SR-BatsEDGX-2017-23); Securities Exchange Act Release No. 80789 (May 26, 2017), 82 FR 25492 (SR-BOX-2017-17); Securities Exchange Act Release No. 80798 (May 26, 2017), 82 FR 25385 (SR-C2-2017-018); Securities Exchange Act Release No. 80797 (May 26, 2017), 82 FR 25429 (SR-CBOE-2017-041); Securities Exchange Act Release No. 80783 (May 26, 2017), 82 FR 25423 (SR-FINRA-2017-013); Securities Exchange Act Release No. 80788 (May 26, 2017), 82 FR 25400 (SR-IEX-2017-18); Securities Exchange Act Release No. 80787 (May 26, 2017), 82 FR 25469 (SR-ISE-2017-46); Securities Exchange Act Release No. 80790 (May 26, 2017), 82 FR 25366 (SR-MIAX-2017-20); Securities Exchange Act Release No. 80792 (May 26, 2017), 82 FR 25436 (SR-PEARL-2017-23); Securities Exchange Act Release No. 80791 (May 26, 2017), 82 FR 25362 (SR-NYSEArca-2017-59); Securities Exchange Act Release No. 80793 (May 26, 2017), 82 FR 25443 (SR-NYSEMKT-2017-29); Securities Exchange Act Release No. 80794 (May 26, 2017), 82 FR 25439 (SR-NYSEMKT-2017-30).

⁷ See Securities Exchange Act Release No. 80799 (May 26, 2017), 82 FR 25635 (SR-NYSE-2017-23); Securities Exchange Act Release No. 80800 (May 26, 2017), 82 FR 25639 (SR-NYSEArca-2017-57).

⁸ See Securities Exchange Act Release No. 80813 (May 30, 2017), 82 FR 25863 (SR-NASDAQ-2017-055); Securities Exchange Act Release No. 80814 (May 30, 2017), 82 FR 25872 (SR-BX-2017-027); Securities Exchange Act Release No. 80811 (May 30, 2017), 82 FR 25863 (SR-PHLX-2017-43).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 242.613.

¹³ 17 CFR 200.30-3(a)(12).

comments were submitted to File No. SR-FINRA-2017-013.⁹ On June 22, 2017, each of NASDAQ, BX, ISE, and Phlx filed a technical amendment to its proposed rule change.¹⁰

Section 19(b)(2) of the Act¹¹ 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 for the proposed rule changes published on June 1, 2017, is July 16, 2017. The 45th day for the proposed rule changes published on June 2, 2017, is July 17, 2017. The 45th day for the proposed rule changes published on June 5, 2017, is July 20, 2017.

The Commission is extending the 45-day time period for Commission action on each of the proposed rule changes. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule changes so that it has sufficient time to consider the comments received and any response to the comments that the self-regulatory organizations might provide.

Accordingly, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act¹² and for the reasons stated above, the Commission designates August 30, 2017, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule changes (File Nos. SR-BatsBZX-2017-37; SR-BatsEDGX-2017-23; SR-BOX-2017-17; SR-C2-2017-018; SR-CBOE-2017-041; SR-FINRA-2017-013; SR-ISE-2017-46; SR-IEX-2017-18; SR-MIAX-2017-20; SR-PEARL-2017-23; SR-NASDAQ-2017-055; SR-BX-2017-027; SR-PHLX-2017-43; SR-NYSE-2017-23;

SR-NYSEArca-2017-57; SR-NYSEArca-2017-59; SR-NYSEMKT-2017-29; SR-NYSEMKT-2017-30).

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

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81150; File Nos. SR-NYSE-2016-71 and SR-NYSEMKT 2016-99]

Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE MKT LLC; Order Disapproving Proposed Rule Changes Amending Exchange Rule 104 To Delete Subsection (g)(i)(A)(III), Which Prohibits Designated Market Makers From Engaging in Transactions, During the Last Ten Minutes of Trading Before the Close, That Establish a New High (Low) Price for the Day on the Exchange in an Assigned Security in Which the DMM Has a Long (Short) Position

July 1, 2017.

I. Introduction

On October 27, 2016, New York Stock Exchange LLC (“NYSE”) and NYSE MKT LLC (“NYSE MKT”) (each an “Exchange,” and collectively the “Exchanges”) each filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ and Rule 19b-4 thereunder, ² a proposed rule change amending its respective Rule 104 to delete subsection (g)(i)(A)(III)—“Prohibited Transactions.” ³ Exchange Rule 104(g)(i)(A)(III) prohibits Designated Market Makers (“DMMs”) from engaging in a transaction that establishes, during the last ten minutes of trading before the close, a new high (low) price for the day on the Exchange in an assigned security in which the DMM has a long (short) position (“Prohibited Transactions Rule”). The

proposed rule changes were published for comment in the **Federal Register** on November 17, 2016.⁴

On December 20, 2016, the Commission extended to February 15, 2017, the time period in which to approve or disapprove the proposed rule changes or to institute proceedings to determine whether to approve or disapprove the proposals.⁵ On February 15, 2017, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule changes.⁶ The Commission then received a comment letter, as well as a combined response letter from NYSE and NYSE MKT.⁷ On April 28, 2017, the Commission designated a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes.⁸ This order disapproves the proposed rule changes.

II. Description of the Proposals

Currently, under Exchange Rule 104(g)(i)(A)(III), a DMM with a long (short) position in an assigned security cannot, during the last ten minutes before the close of trading, make a purchase (sale) in that security that results in a new high (low) price on the Exchange for the day.⁹ The Prohibited Transactions Rule provides two exceptions that permit a DMM to: (1) Match another market’s better bid or offer price; or (2) bring the price of a security into parity with an underlying or related security or asset.¹⁰ The Exchanges propose to remove the Prohibited Transactions Rule from their rulebooks.

⁴ See Securities Exchange Act Release Nos. 79284 (Nov. 10, 2016), 81 FR 81222 (Nov. 17, 2016) (“NYSE Notice”) and 79283 (Nov. 10, 2016), 81 FR 81210 (Nov. 17, 2016) (“NYSE MKT Notice”).

⁵ See Securities Exchange Act Release Nos. 79612 (Dec. 20, 2016), 81 FR 95205 (Dec. 27, 2016) and 79611 (Dec. 20, 2016), 81 FR 95205 (Dec. 27, 2016).

⁶ See Securities Exchange Act Release Nos. 80044 (Feb. 15, 2017), 82 FR 11388 (Feb. 22, 2017) (“NYSE Order Instituting Proceedings”) and 80043 (Feb. 15, 2017), 82 FR 11379 (Feb. 22, 2017) (“NYSE MKT Order Instituting Proceedings”) (collectively, the “Orders Instituting Proceedings”).

⁷ See Letter from Stephen John Berger, Managing Director, Government and Regulatory Policy, Citadel Securities, to Brent J. Fields, Secretary, Commission (Mar. 15, 2017) (“Citadel Letter”); Letter from Elizabeth K. King, General Counsel and Corporate Secretary, NYSE, to Brent J. Fields, Secretary, Commission (Mar. 16, 2017) (“NYSE Letter”). The Citadel Letter addressed only the NYSE proposal, which is substantively identical to the NYSE MKT proposal. The NYSE Letter was submitted on behalf of both NYSE and NYSE MKT.

⁸ See Securities Exchange Act Release Nos. 80552 (Apr. 28, 2017), 82 FR 20927 (May 4, 2017) and 80550 (Apr. 28, 2017), 82 FR 20926 (May 4, 2017).

⁹ See Exchange Rule 104(g)(i)(A)(III).

¹⁰ See *id.*; see also Exchange Rule 104(g)(i)(A)(II)(2)(i).

⁹ See letters from William H. Herbert, Managing Director, Financial Information Forum, dated June 22, 2017; Manisha Kimmel, Chief Regulatory Officer, Wealth Management, Thomson Reuters, dated June 22, 2017; Marc R. Bryant, Senior Vice President, Deputy General Counsel, Fidelity Investments, dated June 22, 2017; and Ellen Greene, Managing Director and Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, dated June 23, 2017.

¹⁰ These amendments modified Section 2 of the Form 19b-4 submitted by each of NASDAQ, BX, ISE, and Phlx to state that on June 1, 2017, the exchange obtained the necessary approval from its Board of Directors for the proposed rule change.

¹¹ 15 U.S.C. 78s(b)(2).

¹² 15 U.S.C. 78s(b)(2)(A)(ii)(I).

¹³ 17 CFR 200.30-3(a)(31).

¹⁴ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ This order refers to both NYSE Rule 104 and NYSE MKT Rule 104—Equities as “Exchange Rule 104.” NYSE MKT Rule 104—Equities is based on and, in relevant part, substantively identical to NYSE Rule 104. See Securities Exchange Act Release Nos. 58705 (Oct. 1, 2008), 73 FR 58995 (Oct. 8, 2008) (SR-Amex-2008-63) and 59022 (Nov. 26, 2008), 73 FR 73683 (Dec. 3, 2008) (amending NYSE MKT equity rules to conform to NYSE New Market Model Pilot rules).