

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–81363; File No. SR–BatsBZX–2017–07]]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; 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 Amendment No. 1, To List and Trade Shares of the VanEck Vectors AMT-Free National Municipal Index ETF of VanEck Vectors ETF Trust Under BZX Rule 14.11(c)(4)

August 9, 2017.

On January 27, 2017, Bats BZX Exchange, Inc. (“Exchange”) 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 list and trade shares of the VanEck Vectors AMT-Free National Municipal Index ETF of VanEck Vectors ETF Trust under BZX Rule 14.11(c)(4). The proposed rule change was published for comment in the **Federal Register** on February 14, 2017.³ On March 10, 2017, the Exchange filed Amendment No. 1 to the proposed rule change.⁴ On March 30, 2017, pursuant to Section 19(b)(2) of the Act,⁵ 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 approve or disapprove the proposed rule change.⁶ On May 11, 2017, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁷ The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act⁸ 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 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 February 14, 2017. August 13, 2017 is 180 days from that date, and October 12, 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,⁹ designates October 12, 2017 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–BatsBZX–2017–07), as modified by Amendment No. 1.

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

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–81359; File No. SR–MRX–2017–14]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Regarding Market Maker Quotations

August 9, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on July 26, 2017, Nasdaq MRX, LLC (“MRX” or “Exchange”) filed with the Securities and Exchange Commission (“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.

⁹ *Id.*

¹⁰ 17 CFR 200.30–3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

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

The Exchange proposes to amend Rule 804, entitled “Market Maker Quotations.”

The text of the proposed rule change is available on the Exchange’s Web site at www.ise.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 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

The Exchange proposes to amend MRX Rule 804, entitled “Market Maker Quotations” to amend the current rule text at MRX Rule 804(g)(1) and (2) to adopt a revised description of the manner in which MRX removes Market Maker quotes when certain risk parameters have been triggered. The Exchange believes that the proposed new rule text will provide more detailed information to participants concerning the manner in which these risk features will remove quotes from the Order Book.

Today, MRX Rule 804(g)(1) provides that a Market Maker must provide parameters by which the Exchange will automatically remove a Market Maker’s quotations in all series of an options class. If a Market Maker does not provide parameters then the Exchange will apply default parameters announced to members. The Exchange will automatically remove a Market Maker’s quotation when, during a time period established by the Market Maker, the Market Maker exceeds: (i) The specified number of total contracts in the class, (ii) the specified percentage of the total size of the Market Maker’s quotes in the class, (iii) the specified absolute value of the net between contracts bought and contracts sold in the class, or (iv) the specified absolute

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 79989 (February 8, 2017), 82 FR 10615.

⁴ Amendment No. 1 to the proposed rule change is available on the Commission’s Web site at: <https://www.sec.gov/comments/sr-batsbzx-2017-07/batsbzx201707-1667531-148997.pdf>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 80350, 82 FR 16647 (April 5, 2017).

⁷ See Securities Exchange Act Release No. 80664, 82 FR 22680 (May 17, 2017).

⁸ 15 U.S.C. 78s(b)(2).