

that retirement could not be permitted to occur until it is confirmed that (1) there are no material issues in CAT that have not been corrected, (2) the CAT includes all data necessary to allow the SROs to continue to meet their surveillance obligations, and (3) the Plan Processor is sufficiently meeting all of its obligations under the CAT NMS Plan? Why or why not? What are the costs and benefits of the proposed approach versus an alternative approach, which may include not having any additional qualitative considerations?

14. To what extent should the SROs consider CAT performance regarding functions and data elements not present within existing audit trail systems when determining when to allow retirement of those existing systems? What are the costs and benefits of the proposed approach versus any alternative approach that you would recommend? Do you believe that the Systems Retirement Proposals will promote efficiency, competition, and capital formation? Please submit any data or information that would assist the Commission in considering these issues.

15. Do you agree with the length of the assessment period proposed by the SROs? Why or why not? If not, what alternative do you believe would be more appropriate and why? What are the costs and benefits of the proposed approach versus any alternative approach that you would recommend? To the extent possible, please provide specific data, analyses, or studies for support.

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 any of File Numbers SR-BatsBZX-2017-37, SR-BatsEDGX-2017-23, SR-BOX-2017-17, SR-BX-2017-027, SR-C2-2017-018, SR-CBOE-2017-041, SR-FINRA-2017-013, SR-IEX-2017-18, SR-ISE-2017-46, SR-MIAX-2017-20, SR-NASDAQ-2017-055, SR-PEARL-2017-23, SR-NYSE-2017-23, SR-NYSEArca-2017-57, SR-NYSEArca-2017-59, SR-NYSEMKT-2017-29, SR-NYSEMKT-2017-30, or SR-Phlx-2017-43, as appropriate, 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 any of: File Numbers SR-BatsBZX-2017-37, SR-BatsEDGX-2017-23, SR-BOX-2017-17, SR-BX-2017-027, SR-C2-2017-018, SR-CBOE-2017-041, SR-FINRA-2017-013, SR-IEX-2017-18, SR-ISE-2017-46, SR-MIAX-2017-20, SR-NASDAQ-2017-055, SR-PEARL-2017-23, SR-NYSE-2017-23, SR-NYSEArca-2017-57, SR-NYSEArca-2017-59, SR-NYSEMKT-2017-29, SR-NYSEMKT-2017-30, or SR-Phlx-2017-43, as appropriate. The 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 SRO. 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 any of File Numbers SR-BatsBZX-2017-37, SR-BatsEDGX-2017-23, SR-BOX-2017-17, SR-BX-2017-027, SR-C2-2017-018, SR-CBOE-2017-041, SR-FINRA-2017-013, SR-IEX-2017-18, SR-ISE-2017-46, SR-MIAX-2017-20, SR-NASDAQ-2017-055, SR-PEARL-2017-23, SR-NYSE-2017-23, SR-NYSEArca-2017-57, SR-NYSEArca-2017-59, SR-NYSEMKT-2017-29, SR-NYSEMKT-2017-30, or SR-Phlx-2017-43, as appropriate, and should be submitted by September 27, 2017. Rebuttal comments should be submitted by October 11, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>150</sup>

**Eduardo A. Aleman,**  
*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

### **Proposed Collection; Comment Request**

*Upon Written Request, Copies Available*  
From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

#### *Extension:*

Form N-54C, SEC File No. 270-184, OMB Control No. 3235-0236.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Certain investment companies can elect to be regulated as business development companies, as defined in section 2(a)(48) of the Investment Company Act of 1940 ("Investment Company Act"), under sections 55 through 65 of the Investment Company Act. Under section 54(a) of the Investment Company Act,<sup>1</sup> any company defined in section 2(a)(48)(A) and (B) of the Investment Company Act may, if it meets certain enumerated eligibility requirements, elect to be subject to the provisions of Sections 55 through 65 of the Investment Company Act by filing with the Commission a notification of election. Under section 54(c) of the Investment Company Act,<sup>2</sup> any business development company may voluntarily withdraw its election under section 54(a) of the Investment Company Act by filing a notice of withdrawal of election with the Commission. The Commission has adopted Form N-54C as the form for the notification of withdrawal of election to be subject to Sections 55 through 65 of the Investment Company Act. The purpose of Form N-54C is to notify the Commission that the business development company withdraws its election to be subject to Sections 55

<sup>1</sup> 15 U.S.C. 80a-53(a).

<sup>2</sup> 15 U.S.C. 80a-53(c).

through 65 of the Investment Company Act.

The Commission estimates that on average approximately four business development companies file notifications on Form N-54C each year. Each of those business development companies need only make a single filing of Form N-54C. The Commission further estimates that this information collection imposes a burden of one hour, resulting in a total annual burden of four hours. Based on the estimated wage rate, the total cost to the business development company industry of the hour burden for complying with Form N-54C would be approximately \$1,380.<sup>3</sup>

The collection of information under Form N-54C is mandatory. The information provided by the form is not kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, C/O Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

<sup>3</sup> The industry burden is calculated by multiplying the total annual hour burden to prepare Form N-54C (four) by the estimated hourly wage rate of \$345 for a compliance attorney or other similarly situated business development company employee. The estimated wage figure is based on published rates for compliance attorneys from the Securities Industry and Financial Markets Association's Report on Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800 hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead, yielding an effective hourly rate of \$1,380.

Dated: August 31, 2017.

**Eduardo A. Aleman,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81497; File No. SR-BatsBZX-2017-55]

### **Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1, To Harmonize the Corporate Governance Framework With That of Chicago Board Options Exchange, Incorporated and C2 Options Exchange Incorporated**

August 30, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 23, 2017, Bats BZX Exchange, Inc. ("Exchange" or "BZX") 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. On August 25, 2017, the Exchange filed Amendment No. 1 to the proposed rule change. The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, 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 and restate its certificate of incorporation and bylaws, as well as amend its Rules.

The text of the proposed rule change is available at the Exchange's Web site at [www.bats.com](http://www.bats.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 parts of such statements.

#### *A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

##### **1. Purpose**

BZX submits this rule filing to the Securities and Exchange Commission (the "Commission") in connection with a corporate transaction (the "Transaction") involving, among other things, the recent acquisition of BZX, along with Bats BYX Exchange, Inc. ("Bats BYX"), Bats EDGX Exchange, Inc. ("Bats EDGX"), and Bats EDGA Exchange, Inc. ("Bats EDGA" and, together with Bats BZX, Bats BYX, and Bats EDGX, the "Bats Exchanges") by CBOE Holdings, Inc. ("CBOE Holdings"). CBOE Holdings is also the parent of Chicago Board Options Exchange, Incorporated ("CBOE") and C2 Options Exchange, Incorporated ("C2"). This filing proposes to amend and restate the bylaws (and amend the rules, accordingly) and the certificate of incorporation of the Exchange based on the bylaws and certificates of incorporation of CBOE and C2.

Specifically, the Exchange proposes to replace the certificate of incorporation of Bats BZX Exchange, Inc., (the "current Certificate") in its entirety with the Amended and Restated Certificate of Incorporation of Bats BZX Exchange, Inc. (the "proposed Certificate"). Additionally, the Exchange proposes to replace the Fifth Amended and Restated Bylaws of Bats BZX Exchange, Inc. (the "current Bylaws") in its entirety with the Sixth Amended and Restated Bylaws of Bats BZX Exchange, Inc. (the "proposed Bylaws"). The Exchange believes that it is important for each of CBOE Holdings' six U.S. securities exchanges to have a consistent, uniform approach to corporate governance. Therefore, to simplify and unify the governance and corporate practices of these six exchanges, the Exchange proposes to revise the current Certificate and current Bylaws to conform them to the certificates of incorporation and bylaws of the CBOE and C2 exchanges (*i.e.*, the Third Amended and Restated Certificate of Incorporation of Chicago Board Options Exchange, Incorporated and the Fourth Amended and Restated Certificate of C2 Options Exchange, Incorporated (collectively referred to herein as the "CBOE Certificate") and the Eighth Amended and Restated Bylaws of Chicago Board Options Exchange, Incorporated and the Eighth Amended and Restated Bylaws of C2

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

<sup>2</sup> 17 CFR 240.19b-4.