in the short term the Vendor that has had the benefit of the Enterprise Rate Nonpro Fee may reduce its distribution of OPRA data to Nonprofessional Subscribers and that these changes may therefore result in a decrease in OPRA’s annual revenues. In the longer term, OPRA anticipates that it is possible that the tiered Nonprofessional Subscriber fees may accomplish OPRA’s original expectation for the Enterprise Rate Nonpro Fee by providing an incentive for Vendors to increase the number of Nonprofessional Subscribers to whom they distribute OPRA data in view of the reduced fees in the higher tiers.

The text of the amendment to the OPRA Plan is available at OPRA, the Commission’s Public Reference Room, the OPRA Web site at http://opradata.com, and on the Commission’s Web site at www.sec.gov.

(b) Implementation of the OPRA Plan Amendment

Pursuant to paragraph (b)(3)(i) of Rule 608 of Regulation NMS under the Act, OPRA designated this amendment as establishing or changing fees or other charges collected on behalf of all of the OPRA participant exchanges in connection with access to or use of OPRA facilities. In order to give persons subject to these fees advance notice of the changes, OPRA proposes that they go into effect on January 1, 2018.

(c) Phases of Development and Implementation

Not applicable.

(d) Impact on Competition

OPRA believes that the proposed amendment will impose no burdens on competition that are not justified in light of the purposes of the Act.

(e) Written Understandings or Agreements Among the Plan Participants

Not applicable.

(f) Approval of the Proposed Amendment

OPRA represents that the proposed amendments to the OPRA Fee Schedule were approved in accordance with the provisions of the OPRA Plan.

The Commission may summarily disapprove the amendment if it appears to the Commission order pursuant to Rule 608(b)(2) under the Act if, 9 if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.10

II. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the OPRA Plan amendment 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. Please include File No. SR–OPRA–2017–02 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–OPRA–2017–02. 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 OPRA Plan amendment that are filed with the Commission, and all written communications relating to the OPRA Plan amendment 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 such filing also will be available for inspection and copying at the principal office of OPRA. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–OPRA–2017–02 and should be submitted on or before November 15, 2017.

By the Commission.

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Proposed Amendment To Modify the OPRA Fee Schedule To Amend the Professional Subscriber Device-Based Fee

October 19, 2017.

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”)1 and Rule 608 thereunder,2 notice is hereby given that on September 27, 2017, the Options Price Reporting Authority (“OPRA”)3 submitted to the Securities and Exchange Commission (“Commission”) an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (“OPRA Plan”).4 The OPRA Plan amendment would implement changes to the Professional Subscriber Device-Based Fee effective January 1, 2018. The Commission is publishing this notice to provide interested persons an opportunity to submit written comments on the OPRA Plan amendment.

I. Description and Purpose of the Plan Amendment

(a) Fee Schedule Amendments

The purpose of the proposed Fee Schedule amendments is to specify OPRA’s Professional Subscriber Device-Based Fee effective January 1, 2018 and make conforming changes in OPRA’s Enterprise Rate Professional Subscriber Fee. OPRA’s Enterprise Rate Professional Subscriber Fee is available to those Professional Subscribers that

1 Under Section 11A of the Act, the Commission is authorized, in its discretion, to exempt any person, or group of persons, from the provisions of the Act and the rules and regulations thereunder if it finds that such an exemption is in the public interest and for the protection of investors.


3 The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder. See Securities Exchange Act Release No. 17638 (March 18, 1981), 22 S.E.C. Docket 484 (March 31, 1981). The full text of the OPRA Plan and a list of its fifteen participants are available at http://www.opradata.com. The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges.

4 See 17 CFR 242.608(b)(2).

OPRA believes that OPRA’s Professional Subscribers should not be surprised by the increase. The proposed increase in the Professional Subscriber Device-Based Fee—which is an increase of approximately 3.3%—will partially offset the impact on revenue of the reduction in the number of devices in 2017 compared to 2016.

The text of the amendment to the OPRA Plan is available at OPRA, the Commission’s Public Reference Room, the OPRA Web site at http://opradata.com, and on the Commission’s Web site at www.sec.gov.

(b) Implementation of the OPRA Plan Amendment

Pursuant to paragraph (b)(3)(i) of Rule 608 of Regulation NMS under the Act, OPRA designated this amendment as establishing or changing fees or other charges collected on behalf of all of the OPRA participant exchanges in connection with access to or use of OPRA facilities. OPRA proposes to put the changes in the Professional Subscriber Device-Based Fee into effect as of January 1, 2018. Implementation of the changes in the Professional Subscriber Device-Based Fee on January 1 is consistent with OPRA’s prior practice with respect to changes in this fee, and OPRA represents that this will provide ample opportunity to give persons subject to this fee advance notice of the change.

(c) Phases of Development and Implementation

Not applicable.

(d) Impact on Competition

OPRA believes that the proposed amendment will impose no burdens on competition that are not justified in light of the purposes of the Act.

(e) Written Understanding or Agreements Among the Plan Participants

Not applicable.

(f) Approval of the Proposed Amendment

OPRA represents that the proposed amendments to the OPRA Fee Schedule were approved in accordance with the provisions of the OPRA Plan.

The Commission may summarily abrogate the amendment within sixty days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 608(b)(2) under the Act if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.

II. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the OPRA Plan amendment 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. Please include File No. SR–OPRA–2017–01 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–OPRA–2017–01. 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 and comments with respect to the OPRA Plan amendment that are filed with the Commission, and all written communications relating to the OPRA Plan amendment 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 such filing also will be available for inspection and copying at the principal

4 OPRA’s Enterprise Rate is based on the number of a Professional Subscriber’s U.S. registered representatives and independent investment advisers who contract with the Subscriber to provide advisory services to the Subscriber’s customers.

5 See footnote 2 in the OPRA Fee Schedule and OPRA’s Policies with respect to Device-based Fees.


7 See 17 CFR 242.608(b)(2).

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Transaction Fees for the Exchange’s Equity Platform

October 19, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”), and Rule 19b–4 thereunder, notice is hereby given that on October 10, 2017, Bats BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act and Rule 19b–4(f)(2) thereunder, which renders the proposed rule change effective upon filing with the Commission. 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 filed a proposal to amend the fee schedule applicable to Members and non-Members of the Exchange pursuant to BZX Rules 15.1(a) and (c). The text of the proposed rule change is available at the Exchange’s Web site at 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

The Exchange proposes to amend its fee schedule applicable to its equities trading platform (“BZX Equities”) to amend the criteria for Cross-Asset Add Volume Tier 3 under footnote 1. The Exchange currently offers four Cross-Asset Add Volume tiers under footnote 1 that provide an enhanced rebate ranging from $0.0028 to $0.0030 per share for orders that yield fee codes B, V, and Y upon a Member achieving each tier’s required criteria. Currently, under Cross-Asset Add Volume Tier 3, Members receives an enhanced rebate of $0.0028 per share where they have on the Exchange’s equity options platform (“BZX Options”) an ADV greater than or equal to 2.00% of average OCV.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act, in general, and furthers the objectives of Section 6(b)(4), in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange also notes that it operates in a highly-competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The proposed rule change reflects a competitive pricing structure designed to incent market participants to direct their order flow to the Exchange. The Exchange believes the rates remain competitive with those charged by other venues and, therefore, reasonable and equitably allocated to Members.

Volume-based rebates and fees such as the proposed Cross-Asset Add Volume Tier have been widely adopted by equities and options exchanges and are equitable because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to the value to an exchange’s market quality associated with higher levels of market activity, such as higher levels of liquidity provision and/or growth.

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