

allocation priority of Customer orders by indicating that ECOs on behalf of Customers will have priority over same-priced ECOs for non-Customers.⁹³ New NYSE American Rule 980NY(e)(7)(B) provides that, after allocations pursuant to NYSE American Rule 980NY(e)(7)(A), a COA-eligible order will trade with best-priced contra-side interest pursuant to NYSE American Rule 980NY(c)(ii) or (iii). NYSE American Rule 980NY(e)(7) states that any unexecuted portion of a COA-eligible order will be ranked in the Consolidated Book. The Commission believes that these provisions establish additional execution opportunities for a COA-eligible order, or portion of a COA-eligible order, that does not execute during the COA, and provide clarity regarding the handling of these orders.

The Commission believes that the proposed changes to Commentary .02 to NYSE American Rule 980NY clarify the circumstances under which an ECO that executes against another ECO must trade at a price that is better than leg market interest. Specifically, Commentary .02 indicates that the ECOs must trade at an improved price when each leg of the contra-side Complex BBO for the components of the ECO includes Customer interest.⁹⁴ The Commission notes that Commentary .02 is consistent with the Customer priority provisions of new NYSE American Rules 980NY(c)(ii) and (e)(2).⁹⁵

IV. Solicitation of Comments on Amendment No. 1

Interested persons are invited to submit written data, views, and arguments concerning whether Amendment No. 1 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 Number SR-NYSEAMER-2017-15 on the subject line.

⁹³ See Amendment No. 1.

⁹⁴ See *id.*

⁹⁵ As described more fully above, new NYSE American Rule 980NY(c)(ii) provides the leg markets first priority to trade against an incoming marketable ECO only when the contra-side leg market interest for each component leg of the ECO includes Customer interest. New NYSE American Rule 980NY(e)(2) provides that a COA-eligible order may execute against ECOs resting in the Consolidated Book that are priced equal to the contra-side Complex BBO, unless each leg of the contra-side Complex BBO includes Customer interest.

Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-NYSEAMER-2017-15. 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 such filing also will be available for inspection and copying at the principal office of the Exchange. 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-NYSEAMER-2017-15, and should be submitted on or before December 5, 2017.

V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 1, prior to the thirtieth day after the date of publication of the notice of Amendment No. 1 in the **Federal Register**. In Amendment No. 1, NYSE American revises its original proposal to make the changes discussed in detail above.⁹⁶ Notably, in Amendment No. 1, NYSE American revises its proposal to provide additional clarity to the Customer priority provisions of the proposed rules. In this regard, Amendment No. 1 makes clear that when allocating orders at the conclusion of a COA, ECOs on

⁹⁶ See footnote 6, *supra*.

behalf of Customers have priority over same-priced ECOs for non-Customers. In addition, Amendment No. 1 indicates that a COA-eligible order may trade immediately in full (or in a permissible ratio) with a resting ECO priced equal to the contra-side Complex BBO, unless each leg of the contra-side Complex BBO includes Customer interest. Amendment No. 1 also clarifies the circumstances under which ECOs that execute against each other must trade at a price that is better than the corresponding leg market interest. The Commission believes that Amendment No. 1 does not raise any novel regulatory issues and instead provides additional clarity in the rule text. Accordingly, the Commission finds good cause for approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁹⁷ that the proposed rule change (File No. SR-NYSEAMER-2017-15), as modified by Amendment No. 1, is approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹⁸

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-24576 Filed 11-13-17; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32898; File No. 812-14775]

Meeder Funds Trust, et al.

November 8, 2017.

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice.

Notice of an application for an order under section 12(d)(1)(J) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 12(d)(1)(A) and (B) of the Act and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (2) of the Act.

The requested order would permit certain registered open-end investment companies to acquire shares of certain registered open-end investment companies that are outside of the same group of investment companies as the acquiring investment companies, in

⁹⁷ 15 U.S.C. 78s(b)(2).

⁹⁸ 17 CFR 200.30-3(a)(12).

excess of the limits in section 12(d)(1) of the Act.

APPLICANTS: Meeder Funds Trust (the “Trust”), a Massachusetts business trust registered under the Act as an open-end investment company with multiple series; Meeder Asset Management, Inc., an Ohio corporation registered as an investment adviser under the Investment Advisers Act of 1940 (the “Adviser,”), and Adviser Dealer Services, Inc. (the “Distributor”), an Ohio corporation registered as a broker-dealer under the Securities Exchange Act of 1934 (“Exchange Act”).

FILING DATES: The application was filed on May 16, 2017 and amended on September 15, 2017.

HEARING OR NOTIFICATION OF HEARING:

An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on December 4, 2017 and should be accompanied by proof of service on the applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to Rule 0–5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090. Applicants: Michael Wible, Thompson Hine LLP, 41 South High Street, Suite 1700, Columbus, Ohio 43215.

FOR FURTHER INFORMATION CONTACT: James D. McGinnis, Senior Counsel, at (202) 551–3025, or Parisa Haghshenas, Branch Chief, at (202) 551–6723 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission’s Web site by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm>, or by calling (202) 551–8090.

Summary of the Application

1. Applicants request an order to permit (a) registered open-end management investment companies (the “Investing Funds”) that are not part of the same “group of investment

companies,” as defined in section 12(d)(1)(G)(ii) of the Act, as the Trust, to acquire shares in series of the Trust (the “Funds”) ¹ in excess of the limits in section 12(d)(1)(A) of the Act ² and (b) the Funds, any principal underwriter for a Fund, and any broker or dealer registered under the Exchange Act (a “Broker”) to sell shares of the Funds to the Investing Funds in excess of the limits of section 12(d)(1)(B) of the Act. Applicants also request an order under sections 6(c) and 17(b) of the Act to exempt applicants from section 17(a) to the extent necessary to permit a Fund to sell its shares to, and redeem its shares from, an Investing Fund.

2. Applicants agree that any order granting the requested relief will be subject to the terms and conditions stated in the Application. Such terms and conditions are designed to, among other things, help prevent any potential (i) undue influence over a Fund through control or in connection with certain services, transactions, and underwritings; (ii) excessive layering of fees; and (iii) overly complex fund structures, which are the concerns underlying the limits in sections 12(d)(1)(A) and (B) of the Act.

3. Section 12(d)(1)(J) of the Act provides that the Commission may exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision of section 12(d)(1) if the exemption is consistent with the public interest and the protection of investors. Section 17(b) of the Act authorizes the Commission to grant an order permitting a transaction otherwise prohibited by section 17(a) if it finds that (a) the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned; (b) the proposed transaction is consistent with the policies of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act. Section 6(c) of the Act permits the

¹ Applicants request that the relief apply to: (1) Each registered, open-end management investment company or series thereof that currently or subsequently is part of the same ‘group of investment companies,’ within the meaning of Section 12(d)(1)(G)(ii) of the Act, as the Trust and is advised by the Adviser (included in the term ‘Funds’); (2) each Investing Fund that enters into a Participation Agreement (as defined in the Application) with a Fund to purchase shares of the Fund; and (3) any principal underwriter to a Fund or Broker selling shares of a Fund.

² Certain of the Funds created in the future may be registered under the Act as open-end management investment companies and may have received exemptive relief to permit their shares to be listed and traded on a national securities exchange at negotiated prices.

Commission to exempt any persons or transactions from any provision of the Act if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82028; File No. SR–NYSE–2017–36]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Adopt New Equity Trading Rules To Trade Securities Pursuant to Unlisted Trading Privileges, Including Orders and Modifiers, Order Ranking and Display, and Order Execution and Routing on Pillar, the Exchange’s New Trading Technology Platform

November 7, 2017.

I. Introduction

On July 28, 2017, New York Stock Exchange LLC (“NYSE” or “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 adopt new equity trading rules to allow the Exchange to trade securities pursuant to unlisted trading privileges (“UTP Securities”) ³ on Pillar, the Exchange’s new trading technology platform. The proposed rule change was published for comment in the **Federal Register** on August 9, 2017. ⁴ On September 18, 2017, 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 the proposed rule change

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ NYSE Rules define “UTP Security” as a security that is listed on a national securities exchange other than the Exchange and that trades on the Exchange pursuant to unlisted trading privileges. See NYSE Rule 1.1(ii).

⁴ See Securities Exchange Act Release No. 81310 (Aug. 3, 2017), 82 FR 37257 (Aug. 9, 2017) (“Notice”).