

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82135; 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 LLC; New York Stock Exchange LLC; NYSE Arca, Inc.; NYSE MKT LLC; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove the Proposed Rule Changes, as Modified by Amendments Thereto, To Eliminate Requirements That Will Be Duplicative of CAT**

November 21, 2017.

On May 15, 2017, Bats BZX Exchange, Inc. (“Bats BZX”) (n/k/a Cboe BZX Exchange, Inc.);<sup>1</sup> Bats EDGX Exchange, Inc. (“Bats EDGX”) (n/k/a Cboe EDGX Exchange, Inc.);<sup>2</sup> BOX Options Exchange LLC (“BOX”); C2 Options Exchange, Incorporated (“C2”) (n/k/a Cboe C2 Exchange, Inc.);<sup>3</sup> Chicago Board Options Exchange, Incorporated (“CBOE”) (n/k/a Cboe Exchange, Inc.);<sup>4</sup> Financial Industry Regulatory Authority, Inc. (“FINRA”); International Securities Exchange, LLC (“ISE”); Investors Exchange LLC (“IEX”); Miami International Securities Exchange LLC (“MIAX”); MIAX PEARL, LLC

<sup>1</sup> See Securities Exchange Act Release No. 81962 (October 26, 2017), 82 FR 50711 (November 1, 2017) (SR–BatsBZX–2017–70). The name change was not yet effective when Bats BZX filed SR–BatsBZX–2017–37.

<sup>2</sup> See Securities Exchange Act Release No. 81963 (October 26, 2017), 82 FR 50697 (November 1, 2017) (SR–BatsEDGX–2017–41). The name change was not yet effective when Bats EDGX filed SR–BatsEDGX–2017–23.

<sup>3</sup> See Securities Exchange Act Release No. 81979 (October 30, 2017), 82 FR 51317 (November 3, 2017) (SR–C2–2017–028). The name change was not yet effective when C2 filed SR–C2–2017–018.

<sup>4</sup> See Securities Exchange Act Release No. 81981 (October 30, 2017), 82 FR 51309 (November 3, 2017) (SR–CBOE–2017–066). The name change was not yet effective when CBOE filed SR–CBOE–2017–041.

(“PEARL”); NYSE Arca, Inc. (“NYSE Arca”); and NYSE MKT LLC (“NYSE MKT”) (n/k/a NYSE American LLC)<sup>5</sup> filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>6</sup> and Rule 19b–4 thereunder,<sup>7</sup> 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.<sup>8</sup> 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, the NASDAQ Stock Market LLC (“NASDAQ”) and NASDAQ PHLX LLC (“Phlx”) filed with the Commission proposed rule changes for the same purpose.<sup>9</sup> On May 30, 2017, NASDAQ BX, Inc. (“BX”) filed with the Commission a proposed rule change for the same purpose.<sup>10</sup> In this notice, all of these proposed rule changes are referred to collectively as the “Systems Retirement Proposals.”

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**.<sup>11</sup> On June 2, 2017, the

<sup>5</sup> See Securities Exchange Act Release No. 80283 (March 21, 2017), 82 FR 15244 (March 27, 2017) (SR–NYSEMKT–2017–14). The name change was not yet effective when NYSE MKT filed SR–NYSEMKT–2017–29 and SR–NYSEMKT–2017–30.

<sup>6</sup> 15 U.S.C. 78s(b)(1).

<sup>7</sup> 17 CFR 240.19b–4.

<sup>8</sup> 17 CFR 242.613.

<sup>9</sup> 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).

<sup>10</sup> 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).

<sup>11</sup> 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);

proposed rule change submitted by NYSE and the other proposed rule change submitted by NYSE Arca were published for comment in the **Federal Register**.<sup>12</sup> On June 5, 2017, the proposed rule changes submitted by NASDAQ, BX, and Phlx were published for comment in the **Federal Register**.<sup>13</sup>

Four comments were submitted to File Number SR–FINRA–2017–013.<sup>14</sup> On June 22, 2017, each of NASDAQ, BX, ISE, and Phlx filed an amendment to its proposed rule change. On July 14, 2017, the Commission extended the time period for Commission action on all of the Systems Retirement Proposals to August 30, 2017.<sup>15</sup>

On August 24, 2017, BOX submitted Amendment No. 1 to its proposed rule change, IEX submitted Amendment No. 1 to its proposed rule change, PEARL submitted Amendment No. 2 to its proposed rule change,<sup>16</sup> and MIAX submitted Amendment No. 3 to its proposed rule change.<sup>17</sup> On August 25, 2017, Bats BZX submitted Amendment No. 1 to its proposed rule change, Bats EDGX submitted Amendment No. 1 to its proposed rule change, BX submitted Amendment No. 2 to its proposed rule

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).

<sup>12</sup> 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).

<sup>13</sup> See Securities Exchange Act Release No. 80813 (May 30, 2017), 82 FR 25820 (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).

<sup>14</sup> See letters from William H. Herbert, Managing Director, Financial Information Forum (“FIF”), 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, Securities Industry and Financial Markets Association (“SIFMA”), dated June 23, 2017.

<sup>15</sup> See Securities Exchange Act Release No. 81145, 82 FR 33533 (July 20, 2017).

<sup>16</sup> PEARL filed Amendment No. 1 to its proposed rule change on August 22, 2017. On August 24, 2017, PEARL withdrew Amendment No. 1 and replaced it with Amendment No. 2.

<sup>17</sup> MIAX filed Amendment No. 1 to its proposed rule change on August 22, 2017 and withdrew and replaced it with Amendment No. 2 on the same day. On August 24, 2017, MIAX withdrew Amendment No. 2 and replaced it with Amendment No. 3.

change, C2 submitted Amendment No. 1 to its proposed rule change, CBOE submitted Amendment No. 1 to its proposed rule change, FINRA submitted Amendment No. 1 to its proposed rule change, ISE submitted Amendment No. 2 to its proposed rule change, NASDAQ submitted Amendment No. 2 to its proposed rule change, NYSE submitted Amendment No. 1 to its proposed rule change, NYSE Arca submitted Amendment No. 1 to each of its proposed rule changes, NYSE MKT submitted Amendment No. 1 to each of its proposed rule changes, and Phlx submitted Amendment No. 2 to its proposed rule change.

On August 30, 2017, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>18</sup> to determine whether to approve or disapprove the proposed rule changes, as modified by the respective amendments thereto.<sup>19</sup> Since then, the Commission has received eight additional comment letters on the proposed rule changes, including a response from FINRA and a response from the CAT NMS Plan Operating Committee Chair on behalf of Bats BZX, Bats EDGX, BOX, C2, CBOE, IEX, ISE, MIAx, NASDAQ, BX, Phlx, NYSE, NYSE Arca, NYSE MKT, and PEARL.<sup>20</sup>

Section 19(b)(2) of the Act<sup>21</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving a 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, however, 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 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** on June 1, 2017. November 28, 2017, is 180 days from that date, and January 27, 2018, is 240 days from that date. 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** on June 2, 2017. November 29, 2017, is 180 days from that date, and January 28, 2018, is 240 days from that date. The proposed rule changes submitted by NASDAQ, BX, and Phlx were published for comment in the **Federal Register** on June 5, 2017. December 2, 2017, is 180 days from that date, and January 31, 2018, 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 Systems Retirement Proposals so that it has sufficient time to consider the Systems Retirement Proposals, as modified by the respective amendments thereto, the issues raised in the comment letters that have been submitted in connection therewith, and FINRA's response to the comments. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>1</sup> designates January 27, 2018, as the date by which the Commission should either approve or disapprove the proposed rule changes, as modified by the respective amendments thereto (File Numbers 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-017-57; SR-NYSEArca-2017-59; SR-NYSEMKT-2017-29; and SR-NYSEMKT-2017-30).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>22</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82134; File No. SR-MRX-2017-25]

### Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove Directed Order Functionality

November 21, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 16, 2017, Nasdaq MRX, LLC ("MRX" or "Exchange") 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 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 proposes to remove Directed Order<sup>3</sup> functionality on MRX.

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaqmrx.cchwallstreet.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

Last year the Exchange filed to delay the implementation of the Directed

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

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

<sup>3</sup> A "Directed Order" is an order routed from an Electronic Access Member to an Exchange market maker through the Exchange's System.

<sup>18</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>19</sup> See Securities Exchange Act Release No. 81499, 82 FR 42168 (September 6, 2017) ("OIP").

<sup>20</sup> Six substantive comment letters were submitted in response to the OIP. See letters from Manisha Kimmel, Chief Regulatory Officer, Wealth Management, Thomson Reuters, dated September 27, 2017; William H. Herbert, Managing Director, FIF, dated September 29, 2017; Ellen Greene, Managing Director and Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, dated September 29, 2017; Brant K. Brown, Associate General Counsel, FINRA, dated October 11, 2017; William H. Herbert, Managing Director, FIF, dated November 2, 2017; and Michael Simon, CAT NMS Plan Operating Committee Chair, dated November 2, 2017. A seventh letter in response to the OIP requested additional time to submit comments on the proposed rule changes. See letter from William H. Herbert, Managing Director, FIF, dated September 27, 2017. The eighth comment letter was submitted solely to File Number SR-Phlx-2017-43. See letter from Michael Kitlas, dated November 14, 2017.

<sup>21</sup> 15 U.S.C. 78s(b)(2).

<sup>22</sup> 17 CFR 200.30-3(a)(12); 17 CFR 200.30-3(a)(57).