SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; New York Stock Exchange LLC; Order Granting an Extension to Limited Exemption From Rule 612(c) of Regulation NMS in Connection With the Exchange’s Retail Liquidity Program Until June 30, 2018

December 7, 2017.

On July 3, 2012, the Securities and Exchange Commission (“Commission”) issued an order pursuant to its authority under Rule 612(c) of Regulation NMS (“Sub-Penny Rule”)¹ that granted the New York Stock Exchange LLC (“NYSE” or “Exchange”) a limited exemption from the Sub-Penny Rule in connection with the operation of the Exchange’s Retail Liquidity Program (“Program”).² The limited exemption was granted concurrently with the Commission’s approval of the Exchange’s proposal to adopt the Program for a one-year pilot term.³ The exemption was granted coterminous with the effectiveness of the pilot Program; both the pilot Program and exemption, as previously extended, are scheduled to expire on December 31, 2017.⁴

The Exchange now seeks to further extend the exemption until June 30, 2018.⁵ The Exchange’s request was made in conjunction with an immediately effective filing that extends the operation of the Program through the same date.⁶ In its request to extend the exemption, the Exchange notes that participation in the program has increased recently.⁷ Accordingly, the Exchange has asked for additional time to allow the Exchange and the Commission to analyze more data concerning the Program, which the Exchange committed to provide to the Commission.⁸ For this reason and the reasons stated in the Order originally granting the limited exemption, the Commission finds, pursuant to its authority under Rule 612(c) of Regulation NMS, that extending the exemption is appropriate in the public interest and consistent with the protection of investors.

Therefore, it is hereby ordered that, pursuant to Rule 612(c) of Regulation NMS, the Exchange is granted a limited exemption from Rule 612 of Regulation NMS that allows it to accept and rank orders priced equal to or greater than $1.00 per share in increments of $0.001, as previously extended, are scheduled to expire on December 31, 2017, and extended through June 30, 2018, with the effectiveness of the pilot Program.

The Exchange now seeks to further extend the exemption until June 30, 2018. The Exchange’s request was made in conjunction with an immediately effective filing that extends the operation of the Program through the same date. In its request to extend the exemption, the Exchange notes that participation in the program has increased recently. Accordingly, the Exchange has asked for additional time to allow the Exchange and the Commission to analyze more data concerning the Program, which the Exchange committed to provide to the Commission. For this reason and the reasons stated in the Order originally granting the limited exemption, the Commission finds, pursuant to its authority under Rule 612(c) of Regulation NMS, that extending the exemption is appropriate in the public interest and consistent with the protection of investors.

Therefore, it is hereby ordered that, pursuant to Rule 612(c) of Regulation NMS, the Exchange is granted a limited exemption from Rule 612 of Regulation NMS that allows it to accept and rank orders priced equal to or greater than $1.00 per share in increments of $0.001, as previously extended, are scheduled to expire on December 31, 2017, and extended through June 30, 2018, with the effectiveness of the pilot Program.

For the Board.

Dated: December 6, 2017.

Martha P. Rico,
Secretary to the Board.

¹ 17 CFR 242.612(c)
³ The exemption was granted coterminous with the effectiveness of the pilot Program; both the pilot Program and exemption, as previously extended, are scheduled to expire on December 31, 2017.
⁴ The Exchange now seeks to further extend the exemption until June 30, 2018. The Exchange’s request was made in conjunction with an immediately effective filing that extends the operation of the Program through the same date. In its request to extend the exemption, the Exchange notes that participation in the program has increased recently. Accordingly, the Exchange has asked for additional time to allow the Exchange and the Commission to analyze more data concerning the Program, which the Exchange committed to provide to the Commission. For this reason and the reasons stated in the Order originally granting the limited exemption, the Commission finds, pursuant to its authority under Rule 612(c) of Regulation NMS, that extending the exemption is appropriate in the public interest and consistent with the protection of investors.
⁵ For the Board.
⁷ See NYSE Letter, supra note 5 at 3.
⁸ See RLP Approval Order, supra note 2, 77 FR at 40884.

BILLING CODE 7710–FW–P

BILLING CODE 7705–01–P

RAILROAD RETIREMENT BOARD

Actuarial Advisory Committee With Respect to the Railroad Retirement Account; Notice of Public Meeting

Notice is hereby given in accordance with Public Law 92–463 that the Actuarial Advisory Committee will hold a meeting on December 20, 2017 at 10:00 a.m. at the office of the Chief Actuary of the U. S. Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, on the conduct of the 27th Actuarial Valuation of the Railroad Retirement System. The agenda for this meeting will include a discussion of the assumptions to be used in the 27th Actuarial Valuation. A report containing recommended assumptions and the experience on which the recommendations are based will have been sent by the Chief Actuary to the Committee before the meeting.

The meeting will be open to the public. Persons wishing to submit written communications or make oral presentations should address their communications or notices to the Actuarial Advisory Committee, c/o Chief Actuary, U.S. Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611–1275.

For the Board.

Dated: December 6, 2017.

Stacy L. Ruble,
Secretary.

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