

*Filing Authority:* 39 U.S.C. 3642 and 39 CFR 3020.30 *et seq.*; *Public Representative:* Timothy J. Schwuchow; *Comments Due:* December 14, 2017.

This notice will be published in the **Federal Register**.

**Stacy L. Ruble,**

*Secretary.*

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**BILLING CODE 7710-FW-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 statements 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.

**Martha P. Rico,**

*Secretary to the Board.*

[FR Doc. 2017-26683 Filed 12-11-17; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82228; File No. SR-NYSE-2011-55]

### 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")<sup>1</sup> 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").<sup>2</sup> 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.<sup>3</sup> The

<sup>1</sup> 17 CFR 242.612(c)

<sup>2</sup> See Securities Exchange Act Release No. 67347 (July 3, 2012), 77 FR 40673 (July 10, 2012) (SR-NYSE-2011-55) ("RLP Approval Order").

<sup>3</sup> See *id.* The Sub-Penny Exemption was originally granted by the Commission concurrently with the approval of the Program. See *id.* On July 30, 2013, the Exchange requested an extension of the exemption for the Program. See Letter from Janet McGinness, SVP and Corporate Secretary, NYSE Euronext, to Elizabeth M. Murphy, Secretary, Commission, dated July 30, 2013. The pilot period for the Program was extended until July 31, 2014. See Securities Exchange Act Release No. 70096 (August 2, 2013), 78 FR 48520 (August 8, 2013) (NYSE-2013-48). On July 30, 2014, the Exchange requested a second extension of the exemption for the Program. See Letter from Martha Redding, Chief Counsel, NYSE, to Kevin M. O'Neill, Deputy Secretary, Commission, dated July 30, 2014. The pilot period for the Program was extended until March 31, 2015. See Securities Exchange Act Release No. 72629 (July 16, 2014), 79 FR 42564 (July 22, 2014) (NYSE-2014-35). On February 27, 2015, the Exchange requested a third extension of the exemption for the Program. See Letter from Martha Redding, Senior Counsel, NYSE, to Brent J. Fields, Secretary, Commission, dated February 27, 2015. The pilot period for the Program was extended until September 30, 2015. See Securities Exchange Act Release No. 74454 (March 6, 2015), 80 FR 13054 (March 12, 2015) (SR-NYSE-2015-10). On September 17, 2015, the Exchange requested a fourth extension of the exemption for the Program. See Letter from Martha Redding, Senior Counsel, NYSE, to Brent J. Fields, Secretary, Commission, dated September 17, 2015. The pilot period for the Program was extended until March 31, 2016. See Securities Exchange Act Release No. 75993 (September 28, 2015), 80 FR 59844 (October 2, 2015) (SR-NYSE-2015-41). On March 17, 2016, the Exchange requested a fifth extension of the exemption for the Program. See Letter from Martha Redding, Senior Counsel, NYSE, to Brent J. Fields, Secretary, Commission, dated March 17, 2016. The pilot period for the Program was extended until August 31, 2016. See Securities Exchange Act Release No. 77426 (March 23, 2016), 81 FR 17533

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.<sup>4</sup>

The Exchange now seeks to further extend the exemption until June 30, 2018.<sup>5</sup> The Exchange's request was made in conjunction with an immediately effective filing that extends the operation of the Program through the same date.<sup>6</sup> In its request to extend the exemption, the Exchange notes that participation in the program has increased recently.<sup>7</sup> 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.<sup>8</sup> 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,*

(March 29, 2016) (SR-NYSE-2016-25). On August 8, 2016, the Exchange requested a sixth extension of the exemption for the Program. See Letter from Martha Redding, Associate General Counsel, NYSE, to Brent J. Fields, Secretary, Commission, dated August 8, 2016. The pilot period for the Program was extended until December 31, 2016. See Securities Exchange Act Release No. 78600 (August 17, 2016), 81 FR 57642 (August 23, 2016) (SR-NYSE-2016-54). On November 28, 2016, the Exchange requested a seventh extension of the exemption for the Program. See Letter from Martha Redding, Associate General Counsel, NYSE, to Brent J. Fields, Secretary, Commission, dated November 28, 2016. The pilot period for the Program was extended until June 30, 2017. See Securities Exchange Act Release No. 79493 (December 7, 2016), 81 FR 90019 (December 13, 2016) (SR-NYSE-2016-82). On May 23, 2017, the Exchange requested an eighth extension of the exemption for the Program. See Letter from Martha Redding, Associate General Counsel, NYSE, to Brent J. Fields, Secretary, Commission, dated May 23, 2017. The pilot period for the Program was extended until December 31, 2017. See Securities Exchange Act Release No. 80844 (June 1, 2017), 82 FR 26562 (June 7, 2017) (SR-NYSE-2017-26).

<sup>4</sup> See Securities Exchange Act Release No. 80844 (June 1, 2017), 82 FR 26562 (June 7, 2017) (SR-NYSE-2017-26).

<sup>5</sup> See Letter from Martha Redding, Assistant Secretary, NYSE, to Brent J. Fields, Secretary, Commission, dated November 30, 2017 ("NYSE Letter").

<sup>6</sup> See SR-NYSE-2017-64.

<sup>7</sup> See NYSE Letter, *supra* note 5 at 3.

<sup>8</sup> See RLP Approval Order, *supra* note 2, 77 FR at 40681.

in connection with the operation of its Retail Liquidity Program, until June 30, 2018.

The limited and temporary exemption extended by this Order are subject to modification or revocation if at any time the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Securities Exchange Act of 1934.

Responsibility for compliance with any applicable provisions of the Federal securities laws must rest with the persons relying on the exemptions that are the subject of this Order.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

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

[FR Doc. 2017-26727 Filed 12-11-17; 8:45 am]

BILLING CODE 8011-01-P

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-82223; File No. SR-NYSE-2017-62]

**Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange’s Price List To Modify the Fees Related to Four Bundles of Co-Location Services in Connection With the Exchange’s Co-Location Services**

December 6, 2017.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on November 22, 2017, New York Stock

Exchange LLC (“NYSE” or the “Exchange”) 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 self-regulatory organization. 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 amend the Exchange’s Price List to modify the fees related to four bundles of co-location services (“Partial Cabinet Solution bundles”) in connection with the Exchange’s co-location services. The Exchange proposes to implement the fee changes effective January 1, 2018. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.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 self-regulatory organization 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 those 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 the Statutory Basis for, the Proposed Rule Change*

1. Purpose

The Exchange proposes to amend the Exchange’s Price List to modify the fees related to Partial Cabinet Solution bundles in connection with the Exchange’s co-location services.<sup>4</sup>

The Exchange offers the four Partial Cabinet Solution bundles in order to attract smaller Users, including those with minimal power or cabinet space demands or those for which the costs attendant with having a dedicated cabinet or greater network connection bandwidth are too burdensome.<sup>5</sup>

Currently, the Exchange offers Users<sup>6</sup> that purchase a Partial Cabinet Solution bundle on or before December 31, 2017, a 50% reduction in the monthly recurring charges (“MRC”) for the first 12 months.<sup>7</sup> The Exchange now proposes to:

- Extend the 50% reduction to those Users that purchase a Partial Cabinet Solution bundle on or before December 31, 2018; and
- increase the duration of the reduction from 12 months to 24 months.

The Exchange also proposes that Users that already purchased a Partial Cabinet Solution bundle have the duration of their 50% reduction increased from 12 months to 24 months as well.<sup>8</sup>

The Exchange proposes to implement the fee changes effective January 1, 2018.

Specifically, the Exchange proposes to modify its Price List so that it reads as follows:

Type of service	Description	Amount of charge
Partial Cabinet Solution bundles ..... Note: A User and its Affiliates are limited to one Partial Cabinet Solution bundle at a time. A User and its Affiliates must have an Aggregate Cabinet Footprint of 2 kW or less to qualify for a Partial Cabinet Solution bundle. See Note 2 under “General Notes.”.	Option A: ..... 1 kW partial cabinet, 1 LCN connection (1 Gb), 1 IP network connection (1 Gb), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol.	\$7,500 initial charge per bundle plus monthly charge per bundle as follows: • For Users that order on or before December 31, 2018: \$3,000 monthly for first 24 months of service, and \$6,000 monthly thereafter • For Users that order after December 31, 2018: \$6,000 monthly.

<sup>9</sup> 17 CFR 200.30-3(a)(83).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> The Exchange initially filed rule changes relating to its co-location services with the Securities and Exchange Commission (“Commission”) in 2010. See Securities Exchange Act Release No. 62960 (Sept. 21, 2010), 75 FR 59310 (Sept. 27, 2010) (SR-NYSE-2010-56) (the “Original Co-location Filing”). The Exchange operates a data center in Mahwah, New Jersey (the “data center”) from which it provides co-location services to Users.

<sup>5</sup> See Securities Exchange Act Release No. 77072 (Feb. 5, 2016), 81 FR 7394 (Feb. 11, 2016) (SR-NYSE-2015-53).

<sup>6</sup> For purposes of the Exchange’s co-location services, a “User” means any market participant that requests to receive co-location services directly from the Exchange. See Securities Exchange Act Release No. 76008 (Sept. 29, 2015), 80 FR 60190 (Oct. 5, 2015) (SR-NYSE-2015-40). As specified in the Price List, a User that incurs co-location fees for a particular co-location service pursuant thereto would not be subject to co-location fees for the same co-location service charged by the Exchange’s affiliates NYSE MKT LLC and NYSE Arca, Inc. See

Securities Exchange Act Release No. 70206 (Aug. 15, 2013), 78 FR 51765 (Aug. 21, 2013) (SR-NYSE-2013-59).

<sup>7</sup> See Securities Exchange Act Release No. 79715 (Dec. 30, 2016), 82 FR 1777 (Jan. 6, 2017) (SR-NYSE-2016-91).

<sup>8</sup> For each User that is currently benefitting from the 50% reduction, the additional 12 month period with the reduced price would begin when its current 12-month period ended. For each User whose 12-month period with the reduced price has ended, the additional 12-month period would begin upon the implementation of the proposed fee changes.