that the proposed rule change (SR–NYSEArca–2017–111), as modified by Amendment No. 2, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.53

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2017–27463 Filed 12–20–17; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–146, OMB Control No. 3235–0134]

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available
From: U.S. Securities and Exchange Commission, Office of FOIA Services, Washington, DC 20549–2736

Extension: Rule 15c1–7

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the existing collection of information provided for in rule 15c1–7 (17 CFR 240.15c1–7) under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) (“Exchange Act”). Rule 15c1–7 states that any act of a broker-dealer designed to effect securities transactions with or for a customer account over which the broker-dealer (directly or through an agent or employee) has discretion will be considered a fraudulent, manipulative, or deceptive practice under the federal securities laws, unless a record is made of the transaction immediately by the broker-dealer. The record must include (a) the name of the customer, (b) the name, amount, and price of the security, and (c) the date and time when such transaction took place. The Commission estimates that 394 respondents collect information related to approximately 400,000 transactions annually under Rule 15c1–7 and that each respondent would spend approximately 5 minutes on the collection of information for each transaction, for approximately 33,338 aggregate hours per year (approximately 84.6 hours per respondent).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view the background documentation for this information collection at the following website: www.reginfo.gov.

Please direct your written comments to: Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.


Robert W. Errett,
Deputy Secretary.

[FR Doc. 2017–27460 Filed 12–20–17; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend NYSE American Rule 8.700E To Add Futures and Swaps on the EURO STOXX 50 Volatility Index to the Financial Instruments That an Issue of Managed Trust Securities May Hold


Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78s(b)(1)) and Rule 19b–4 thereunder, notice is hereby given that on December 6, 2017, NYSE American LLC (“Exchange” or “NYSE American”) 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 NYSE American Rule 8.700E to add EURO STOXX 50 Volatility Index (VSTOXX®) futures and swaps on VSTOXX to the financial instruments that an issue of Managed Trust Securities may hold. The proposed rule change is available on the Exchange’s website at 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.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

NYSE American Rule 8.700E permits the trading of Managed Trust Securities either by listing or pursuant to unlisted trading privileges (“UTP”). The Exchange proposes to amend NYSE American Rule 8.700E to add futures and swaps on the EURO STOXX 50 Volatility Index (“VSTOXX”) to the financial instruments in which an issue of Managed Trust Securities may hold long and/or short positions. (Futures on VSTOXX are referred to herein as “Futures Contracts.”)

The Exchange proposes to amend NYSE American Rule 8.700E(c)(1) to add Futures Contracts and swaps on VSTOXX to the financial instruments in which an issue of Managed Trust Securities may hold long and/or short positions.4

The VSTOXX is based on EURO STOXX 50 Index ("Index") real-time option prices that are listed on the Eurex Exchange ("Eurex") and are designed to reflect the market expectations of near-term up to long-term volatility by measuring the square root of the implied variances across all options of a given time to expiration.5

The Index includes 50 stocks that are among the largest free-float market capitalization stocks from 11 Eurozone countries.6 Futures Contracts are cash settled and trade between the hours of 7:30 a.m. and 10:30 p.m. Central European Time ("CET") (2:30 a.m. and 5:30 p.m. Eastern Time). The Futures Contract value is 100 Euros per index point of the underlying and it is traded to two decimal places with a minimum price change of 0.05 points (equivalent to a value of 5 Euros). The daily settlement price is determined during the closing auction of the respective Futures Contract. The last trading day and final settlement day is 30 calendar days prior to the third Friday of the expiration month of the underlying options, which is usually the Wednesday prior to the second to last Friday of the respective maturity month. Information regarding the VSTOXX and the Futures Contracts can be found on the STOXX Limited ("STOXX") website and the Eurex website, respectively.7 VSTOXX computes the Index on a real-time basis throughout each trading day, from 8:50 a.m. until 5:30 CET (3:30 a.m. until 12:30 p.m. Eastern Time). VSTOXX levels will be calculated by STOXX and widely disseminated by major market data vendors on a real-time basis throughout each trading day.

The Exchange believes that the proposed amendment to add Futures Contracts and swaps on VSTOXX to the financial instruments in which an issue of Managed Trust Securities may hold long and/or short positions will provide investors with the ability to better diversify and hedge their portfolios using an exchange traded security without having to trade directly in the underlying Futures Contracts, and will facilitate the listing and trading on the Exchange of additional Managed Trust Securities that will enhance competition among market participants, to the benefit of investors and the marketplace.

The Exchange believes that its surveillance procedures are adequate to continue to properly monitor the trading of Managed Trust Securities that hold Futures Contracts and swaps on VSTOXX in all trading sessions and to deter and detect violations of Exchange rules.

The Exchange notes that the proposed change is not otherwise intended to address any other issues and that the Exchange is not aware of any problems that ETP Holders or issuers would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,8 in general, and furthers the objectives of Section 6(b)(5) of the Act,9 in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed change would facilitate the listing and trading of additional types of Managed Trust Securities, which would enhance competition among market participants, to the benefit of investors and the marketplace. The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices because the Managed Trust Securities would continue to be listed and traded on the Exchange pursuant to the initial and continued listing criteria in Rule 8.700E. The proposed amendments to NYSE American Rule 8.700E relating to Managed Trust Securities are substantially identical to amendments to NYSE Arca Rule 8.700E previously approved by the Commission.10

The Exchange has in place surveillance procedures that are adequate to properly monitor trading in Managed Trust Securities in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. All Managed Trust Securities traded pursuant to NYSE American Rule 8.700E are included within the definition of “security” or “securities” as such terms are used in the Exchange rules and, as such, are subject to Exchange rules and procedures that currently govern the trading of securities on the Exchange. Trading in the securities will be halted under the conditions specified in NYSE American Rule 8.700E(e)(2)(D).

For these reasons, the Exchange believes that the proposal is consistent with the Act.

B. Self-Regulatory Organization’s Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,11 the Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, the Exchange believes that the proposed change will encourage competition by enabling additional types of Managed Trust Securities to be traded on the Exchange.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act12 and Rule 19b–4(f)(6) thereunder.13 Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest, (ii) impose any significant burden on competition, and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section


5 The VSTOXX is a non-investable index that seeks to measure the volatility of the Index over a future time horizon as implied by the price of option contracts on the Index available on the Eurex. The VSTOXX does not measure the actual volatility of the Index. The Futures Contracts are denominated in Euros and are traded exclusively on the Eurex.

6 These countries include Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

7 Eurex is a member of the ISG and, as such, the Exchange may obtain information regarding trading in the Futures Contracts. For a list of the current members and affiliate members of ISG, see www.isgportal.com.


10 See note 4, supra.


I. Introduction

On November 14, 2017, each of Cboe BYX Exchange, Inc. ("Cboe BYX"), Cboe BZX Exchange, Inc. ("Cboe BZX"), Cboe EDGA Exchange, Inc. ("Cboe EDGA"), Cboe EDGX Exchange, Inc. ("Cboe EDGX") (each an “Exchange” and collectively, “Exchanges”) 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 eliminate its Nominating and Governance Committee (“N&G Committee”) and amend the process by which (i) directors are elected, (ii) committee appointments are made, and (iii) vacancies are filled. The proposed rule changes were published for comment in the Federal Register on November 27, 2017.4 The Commission received no comments on the proposals. This order approves the proposed rule changes on an accelerated basis.

II. Description of the Proposal

First, the Exchanges propose to eliminate their N&G Committees and provide that the sole stockholder of the Exchanges (Cboe Global Markets, Inc.) shall nominate and elect directors at the annual meetings of the sole stockholder,