

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and paragraph (f) of Rule 19b-4¹⁰ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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-CBOE-2018-027 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CBOE-2018-027. 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 website (<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 website 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 the 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-CBOE-2018-027 and should be submitted on or before May 9, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83044; File No. 4-631]

Joint Industry Plan; Order Approving the Seventeenth Amendment to the National Market System Plan To Address Extraordinary Market Volatility by Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Chicago Stock Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The Nasdaq Stock Market LLC, NYSE National, Inc., New York Stock Exchange LLC, NYSE American LLC, and NYSE Arca, Inc.

April 12, 2018.

I. Introduction

On February 26, 2018, NYSE Group, Inc., on behalf of the other parties¹ to the National Market System Plan to Address Extraordinary Market Volatility (the "Plan"), filed with the Securities and Exchange Commission ("Commission") pursuant to Section 11A of the Securities Exchange Act of

¹¹ 17 CFR 200.30-3(a)(12).

¹ Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Chicago Stock Exchange, Inc., the Financial Industry Regulatory Authority, Inc. ("FINRA"), Investors Exchange LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The NASDAQ Stock Market LLC ("Nasdaq"), New York Stock Exchange LLC ("NYSE"), NYSE Arca, Inc., NYSE National Inc., and NYSE American LLC (collectively, the "Participants").

1934 ("Act")² and Rule 608 thereunder,³ a proposal to amend the Plan.⁴ The proposal represents the seventeenth amendment to the Plan, and reflects proposed changes unanimously approved by the Participants ("Seventeenth Amendment"). The proposed Seventeenth Amendment was published for comment in the **Federal Register** on March 21, 2018.⁵ The Commission received no comment letters regarding the amendment. This order approves the Seventeenth Amendment to the Plan as proposed.

II. Description of the Proposal

In the Seventeenth Amendment, the Participants propose to extend the pilot period of the Plan from April 16, 2018 to April 15, 2019.

III. Discussion and Commission Findings

The Commission finds that the Seventeenth Amendment is consistent with the requirements of the Act and the rules and regulations thereunder. Specifically, the Commission finds that the Seventeenth Amendment is consistent with Section 11A of the Act⁶ and Rule 608 thereunder⁷ in that it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, and that it removes impediments to, and perfects the mechanism of, a national market system.

The Participants propose to extend the pilot period for an additional year to April 15, 2019. As the Participants note, the twelfth and thirteenth amendments to the Plan⁸ as well as the associated amendments to the Primary Listing Exchanges'⁹ reopening procedures were implemented on November 20, 2017. The Participants state that an extension of the pilot period would provide additional time for the public, the Participants, and the Commission to assess the impact of modifications from the twelfth and thirteenth amendments

² 15 U.S.C. 78k-1.

³ 17 CFR 242.608.

⁴ See Letter from Elizabeth King, General Counsel and Corporate Secretary, NYSE, to Brent Fields, Secretary, Commission, dated February 23, 2018. ("Transmittal Letter").

⁵ See Securities Exchange Act Release No. 82888 (March 15, 2018), 83 FR 12432.

⁶ 15 U.S.C. 78k-1.

⁷ 17 CFR 242.608.

⁸ See Securities Exchange Act Release Nos. 79845 (January 19, 2017), 82 FR 8551 (January 26, 2017) (approving the twelfth amendment to the Plan), 80455 (April 13, 2017), 82 FR 18519 (April 19, 2017) (approving the thirteenth amendment to the Plan).

⁹ Unless otherwise specified, the terms used herein have the same meaning as set forth in the Plan.

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f).

to the Plan on market operations as well as to consider other potential modifications to the Plan including how NMS Stocks are tiered under the Plan and the applicable percentage parameters associated with such tiers, the elimination of double-wide Price Bands at the open and close of trading, and recommendations made by the Equity Market Structure Advisory Committee with respect to Plan operations.¹⁰

The Commission believes that a one-year extension of the Plan will allow the Participants to continue their examination and analysis of the Plan's operation. Accordingly, the Commission believes that it is appropriate in the public interest, for the protection of investors and the maintenance of a fair and orderly market to approve the amendment to extend the pilot period until April 15, 2019.

For the reasons noted above, the Commission finds that the Seventeenth Amendment to the Plan is consistent with Section 11A of the Act¹¹ and Rule 608 thereunder.¹² The Commission reiterates its expectation that the Participants will continue to monitor the scope and operation of the Plan and study the data produced, and will propose any modifications to the Plan that may be necessary or appropriate.¹³

IV. Conclusion

It is therefore ordered, pursuant to Section 11A of the Act¹⁴ and Rule 608 thereunder,¹⁵ that the Seventeenth Amendment to the Plan (File No. 4–631) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Brent J. Fields,

Secretary.

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¹⁰ See U.S. Securities and Exchange Commission Equity Market Structure Advisory Committee, *Recommendations for Rulemaking on Issues of Market Quality*, dated November 29, 2016, available here: <https://www.sec.gov/spotlight/emsac/emsac-recommendations-rulemaking-market-quality.pdf>.

¹¹ 15 U.S.C. 78k–1.

¹² 17 CFR 242.608.

¹³ See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012).

¹⁴ 15 U.S.C. 78k–1.

¹⁵ 17 CFR 242.608.

¹⁶ 17 CFR 200.30–3(a)(29).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–83039; File No. SR–PEARL–2018–02]

Self-Regulatory Organizations; MIAX PEARL, LLC; Order Granting Approval of a Proposed Rule Change To Adopt Rules Relating to Index Options

April 12, 2018.

I. Introduction

On February 8, 2018, MIAX PEARL, LLC (“MIAX PEARL” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to the provisions of 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 rules relating to index options. The proposed rule change was published for comment in the **Federal Register** on February 27, 2018.³ The Commission received no comments regarding the proposal. This order approves the proposed rule change.

II. Description of the Proposal

A. Overview

The Exchange proposes to amend MIAX PEARL Rule 504 and adopt new Chapter XVIII to accommodate the trading of index options on the Exchange by MIAX PEARL Members; and establish generic listing standards and maintenance standards to permit the Exchange to list “broad-based” and “narrow-based” index options on the Exchange pursuant to Rule 19b–4(e) under the Act.⁴ Proposed MIAX PEARL Chapter XVIII would incorporate by reference Chapter XVIII of the rules of the Exchange’s affiliate, Miami International Securities Exchange, LLC (“MIAX Options”).⁵ The proposed

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 82756 (February 21, 2018), 83 FR 8538 (“Notice”).

⁴ 17 CFR 240.19b–4(e). The term “broad-based index” is defined as an index designed to be representative of a stock market as a whole or of a range of companies in unrelated industries. See Proposed Rule 1801(k). The term “narrow-based index” is defined as an index designed to be representative of a particular industry or a group of related industries or an index whose constituents are all headquartered within a single country. See Proposed Rule 1801(j).

⁵ The Commission has separately issued an order granting the Exchange an exemption pursuant to Section 36(a) of the Act from the rule filing requirements of Section 19(b) of the Act with respect to the rules in MIAX Options Chapter XVIII that the Exchange seeks to incorporate by reference. See Securities Exchange Act Release No. 83040 (April 12, 2018). See also Securities Exchange Act Release No. 81739 (September 27, 2017), 82 FR 46111 (October 3, 2017) (order approving SR–MIAX–2017–39) (“MIAX Options Order”). The

generic listing and maintenance standards for broad-based indices listed and traded on the Exchange require, among other things, that options on the index be a.m.-settled; that the index be capitalization-weighted, modified capitalization-weighted, price-weighted, or equal dollar-weighted; and that the index be comprised of at least fifty securities, all of which must be “NMS stocks,” as defined in Rule 600 of Regulation NMS.⁶ The proposed generic listing and maintenance standards for narrow-based indices require, among other characteristics, that the proposed indices must consist of ten or more component securities.⁷

Because the rules related to options in indices are product specific in many areas,⁸ certain rules will indicate that they apply to “Specified” indices. Proposed Rules 1800, 1801(n), 1804(a), 1807(a), 1809, and 1811 all contain provisions that are dependent upon the Exchange identifying specific index products in the rule. Accordingly, Proposed Rule 1800 states that where the rules in Chapter XVIII indicate that particular indices or requirements with respect to particular indices will be “Specified,” the Exchange will file a proposed rule change with the Commission pursuant to Section 19 of the Act⁹ and Rule 19b–4¹⁰ thereunder to specify such indices or requirements. Because MIAX PEARL has incorporated the rules in MIAX Options Chapter XVIII by reference, MIAX PEARL’s rules will be amended when MIAX Options files a proposed rule change with the Commission pursuant to Section 19 of the Act¹¹ and Rule 19b–4¹² thereunder to specify such indices or requirements.¹³ As more fully set forth in the Notice and further described below, the proposed new Exchange Rules are based on the existing rules of other options exchanges.¹⁴

Commission notes that the MIAX Options Order also approved changes to MIAX Options Rules 308, 313, and 700, which rules are already incorporated by reference in MIAX PEARL’s rules. See *id.* at 46112 & nn. 13 & 15. See also Notice, *supra* note 3, at 8539. In the description of the proposed rule change below, the term “Proposed Rule” shall refer to the rules in MIAX Options Chapter XVIII, which the Exchange has proposed to be incorporated by reference into the MIAX PEARL Rules and thereby become applicable to MIAX PEARL Members.

⁶ See Proposed Rule 1802(d)(4).

⁷ See Proposed Rule 1802(b)(2).

⁸ See Notice, *supra* note 3, at 8539.

⁹ 15 U.S.C. 78s.

¹⁰ 17 CFR 240.19b–4.

¹¹ 15 U.S.C. 78s.

¹² 17 CFR 240.19b–4.

¹³ See Notice, *supra* note 3, at 8539. See also *supra* note 5.

¹⁴ See, e.g., MIAX Options Rules Chapter XVIII; Nasdaq ISE, LLC (“ISE”) Rules, Chapter 20, Index Rules; Nasdaq GEMX, LLC Rules, Chapter 20, Index