

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](mailto:rule-comments@sec.gov). Please include File No. SR-NYSEArca-2018-29 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 No. SR-NYSEArca-2018-29. 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 No. SR-NYSEArca-2018-29, and should be submitted on or before June 5, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2018-10262 Filed 5-14-18; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-83193; File No. SR-NASDAQ-2018-036]

**Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Reorganize and Amend The Nasdaq Options Market LLC Chapter XV, Section 3, Entitled "Nasdaq Options Market—Ports and Other Services"**

May 9, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 27, 2018, The Nasdaq Stock Market LLC ("Nasdaq" or "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 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 reorganize and amend The Nasdaq Options Market LLC ("NOM") Chapter XV, Section 3, entitled "Nasdaq Options Market—Ports and Other Services."

The text of the proposed rule change is available on the Exchange's website at <http://nasdaq.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 the Statutory Basis for, the Proposed Rule Change*

1. Purpose

The Exchange proposes to reorganize and amend Chapter XV, Section 3, entitled "Nasdaq Options Market—Ports and Other Services." The Exchange offers various services across its 6 affiliated options markets, NOM, Nasdaq BX, Inc., Nasdaq Phlx LLC, Nasdaq ISE, LLC, Nasdaq GEMX, LLC and Nasdaq MRX, LLC ("Nasdaq Affiliated Markets").<sup>3</sup> The Exchange desires to rename services to conform the naming of the offerings across all Nasdaq Affiliated Markets. The Exchange proposes to reorganize Section 3 to list order and quote protocols first, order and execution offerings next, followed by data ports and other ports as the last section. The Exchange proposes to list data offerings which are offered at no cost. The Exchange is also proposing to remove obsolete pricing. The Exchange believes that aligning its offerings, where relevant, across the Nasdaq Affiliated Markets will provide more transparency as to the offerings for market participants.

Ports

The Exchange proposes to define a port within Section 3 to provide additional clarity to the fee schedule as "a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols." The Exchange believes this definition will assist Participants in distinguishing ports from other offerings.

Order and Quote Protocols

The Exchange proposes to add a new section (i) and include the following introductory sentence, "The following order and quote protocols are available on NOM."

Today, NOM offers market participants an Order Entry order protocol and an SQF quote protocol. These fees currently exist on the fee schedule. The Exchange is not amending any pricing related to these protocols. The Exchange proposes to rename "Order Entry Port Fee" as "FIX Port Fee." This description is more accurate as "FIX" is the name of the

<sup>3</sup> The Exchange will file a similar rule change on each Nasdaq Affiliated Market to conform the offerings by amending naming to make them similar and delineating each offering on the fee schedule where no fee is assessed.

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

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

<sup>13</sup> 17 CFR 200.30-3(a)(12).

order entry protocol. Nasdaq ISE LLC uses the terminology “FIX” within its fee schedule.<sup>4</sup> A Participant may request an SQF Port or an SQF Purge Port, the pricing is the same for these ports.<sup>5</sup> SQF is an interface that allows market makers to connect and send quotes, sweeps and auction responses into the Exchange. The SQF Purge port only receives and notifies of purge requests from the market maker. The proposal is to include a line item for each offering because a Participant may either select an SQF port or an SQF Purge Port. The price does not vary. The Exchange separately lists these offerings on Nasdaq ISE, LLC. A separate line item will make clear that there are two options for this offering. The pricing for these ports is not being amended.

The Exchange believes that grouping the available order and quote protocols together into their own subsection will provide greater transparency within its fee schedule as to the available protocols.

**Order and Execution Information**

The Exchange proposes to add a new section (ii) and add the following introductory sentence, “The following order and execution information is available to Participants.” The Exchange proposes to group the available order and execution information that is particular to a Participant’s executions on NOM into its own subsection. Today, NOM offers CTI, Order Entry DROP, TradeInfo and OTTO DROP. The

Exchange proposes to rename “Order Entry DROP” as “FIX DROP” for the reasons described above. Nasdaq ISE, LLC uses the term FIX DROP. The Exchange proposes to rename “TradeInfo” as “NOM TradeInfo Interface” to make clear that this particular offering is an interface. The Exchange proposes to relocate these current fees into section (ii). No changes are being made to pricing and these fees exist today within Section 3.

**Data Ports**

The Exchange proposes to add a new section (iii) and include the following information, “The following data ports fees apply in connection with data subscriptions pursuant to NOM Rules at Chapter XV, Section 4. The below port fees do not apply if the subscription is delivered via multicast.” The following sentence is simply being relocated, “These ports are available to non-NOM Participants and NOM Participants.” The Exchange believes the addition of these sentences makes clear where the related applicable data fees can be located and when the fees for ports are charged. The Exchange notes that if the subscription is delivered via multicast, the port fee is not charged. There are multiple ways in which data can be communicated. Multicast refers to sending data across a network to several users as [sic] a time. Unicast on the other hand sends data across a network to a single recipient. Finally, TCP,

which stands for Transmission Control Protocol and is also known as “TCP/IP” refers to the suite which includes the internet Protocol, provides host-to-host connectivity. Today, the Exchange requires a port when a Participant utilizes Unicast and TCP/IP delivery, but does not require a port when a Participant selects multicast delivery. The Exchange believes this additional information will add more transparency to the fee schedule for Participants selecting data transmission options. The Exchange notes the current offerings for NOM, ITTO and BONO, are being relocated within this section. No changes are being made to the fees.

**Other Ports**

The Exchange proposes to adopt a new section (iv) entitled “Other Ports” to include Disaster Recovery Ports. Today, the Exchange offers Disaster Recovery Ports for all ports reorganized into proposed subsections (i), (ii) and (iii). The Exchange is noting that these ports are available at no cost to make clear their availability.

**ITTO Wave Ports**

Today, the Exchange offers Remote ITCH to Trade Options (ITTO) Wave Ports. These ports are subject to a 30-day testing period during which the recurring monthly fees are waived, and a one-year minimum purchase period that begins at the conclusion of the 30-day testing period at the below rates:

Location	Installation fee	Recurring monthly fee
Secaucus .....	\$2,500	\$7,500
Mahwah .....	5,000	10,000

NOM no longer offers these ITTO Wave Ports to its Participants. The Exchange proposes to eliminate these fees from the fee schedule.

**2. Statutory Basis**

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest, by

providing greater transparency as to the order and execution information offered on NOM. The Exchange’s proposal to reorganize Section 3 and rename certain offerings to conform to other Nasdaq Affiliated Markets will provide clarity as to the offerings and uniformity in naming similar offerings. The Exchange believes that its new structure makes clear the differences in its offerings and the availability of various options within each type of offering. The Exchange’s proposal is consistent with the protection of investors and the public interest in that the proposal provides greater transparency as to the offerings, the application of fees and the availability of offerings which are

offered at no cost. The Exchange’s proposal to define a port should also provide market participants with greater insight into the terminology utilized within Section 3.

Finally, the Exchange’s proposal to eliminate ITTO Wave Ports is consistent with the Act because these ports are no longer offered to any Participant and removing the fees will eliminate confusion as to the Exchange’s current offering.

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

In accordance with Section 6(b)(8) of the Act,<sup>8</sup> the Exchange does not believe that the proposed rule change will

<sup>4</sup> See ISE fee schedule at Chapter V, D.

<sup>5</sup> Pricing is incremental for these ports. Pricing is based on the number of ports that a Participant has subscribed to in a given month.

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

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> 15 U.S.C. 78f(b)(8).

impose any burden on intermarket or intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange's proposal does not impose an undue burden on competition, rather the Exchange is seeking to provide greater transparency within its rules with respect to the various order and execution information offered on NOM. The offerings are available to all Participants. The Exchange does not intend to amend pricing, rather it proposes to make clear the application of the current pricing.

With respect to the ITTO Wave Ports, no Participant utilizes these services today. Eliminating these fees will avoid confusion as to the Exchange's current offerings.

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

No written comments were either solicited or received.

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

Because the 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 if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>11</sup> normally does not become operative for 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>12</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange states that such waiver will allow it to

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 17 CFR 240.19b-4(f)(6)(iii).

update its rules immediately to provide more detailed and reorganized information regarding its offerings and further the protection of investors and the public interest because it will provide greater transparency as to the offerings available to members. For this reason, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest and, therefore, the Commission designates the proposed rule change to be operative upon filing.<sup>13</sup>

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 shall institute proceedings to determine whether the proposed rule 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2018-036 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-NASDAQ-2018-036. 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

<sup>13</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-NASDAQ-2018-036, and should be submitted on or before June 5, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2018-10253 Filed 5-14-18; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33092; 812-14869]

**U.S. Global Investors, Inc. et al.**

May 9, 2018.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice.

Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 2(a)(32), 5(a)(1), 22(d), and 22(e) of the Act and rule 22c-1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 12(d)(1)(j) of the Act for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act. The requested order would permit (a) actively-managed series of certain open-end management investment companies ("Funds") to issue shares redeemable in large aggregations only ("Creation Units"); (b) secondary market transactions in Fund shares to occur at

<sup>14</sup> 17 CFR 200.30-3(a)(12).