Under the provisions of 5 U.S.C. 552, all submissions should refer to File Number SR-CBOE–2018–046. 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–2018–046 and should be submitted on or before July 20, 2018.

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

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The Depository Trust Company; Fixed Income Clearing Corporation; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Changes To Amend the Loss Allocation Rules and Make Other Changes


Section 19(b)(2) of the Act provides that proceedings to determine whether to approve or disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of filing of the proposed rule change. The time for conclusion of the proceedings may be extended for up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.\(^4\) The 180th day for the Proposed Rule Changes is July 7, 2018.

The Commission is extending the period for Commission action on the Proposed Rule Changes. The Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Changes so that the Commission has sufficient time to consider the issues raised by the Proposed Rule Changes and to take action on the Proposed Rule Changes. The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.\(^5\)

Accordingly, pursuant to Section 19(b)(2)(B)(i)(II) of the Act and for the reasons stated above, the Commission designates September 5, 2018, as the date by which the Commission should either approve or disapprove proposed rule changes SR–DTC–2017–022, SR–FICC–2017–022, and SR–NSCC–2017–018.


\(^{5}\) See super note 2.


For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.11
Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018–13975 Filed 6–28–18; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 510 To Extend the Penny Pilot Program


Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (‘‘Act’’)1 and Rule 19b–4 thereunder,2 notice is hereby given that on June 18, 2018, MIAX PEARL, LLC (‘‘MIAX PEARL’’ or ‘‘Exchange’’) filed with the Securities and Exchange Commission (‘‘Commission’’) a 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 Substantive Change of the Proposed Rule Change

The Exchange is filing a proposal to amend Rule 510. Interpretations and Policies .01, to extend the pilot program for the quoting and trading of certain option classes in penny increments (the ‘‘Penny Pilot Program’’ or ‘‘Program’’). The Penny Pilot Program allows the quoting and trading of certain option classes in minimum increments of $0.01 for all series in such option classes with a price of less than $3.00; and in minimum increments of $0.05 for all series in such option classes with a price of $3.00 or higher. Options overlying the PowerShares QQQ™ ETF (‘‘QQQ’’), SPDR® S&P 500® ETF (‘‘SPY’’), and iShares Russell 2000 ETF (‘‘IWM’’), however, are quoted and traded in minimum increments of $0.01 for all series regardless of the price. The Penny Pilot Program was initiated at the then existing option exchanges in January 2007 3 and currently includes more than 300 of the most active option classes. The Penny Pilot Program is currently scheduled to expire on June 30, 2018.4 The purpose of the proposed rule change is to extend the Penny Pilot Program in its current format through December 31, 2018.

In addition to the extension of the Penny Pilot Program through December 31, 2018, the Exchange proposes to extend one other date in the Rule. Currently, Interpretations and Policies .01 states that the Exchange will replace any Penny Pilot issues that have been delisted with the next most actively traded multiply listed option classes that are not yet included in the Penny Pilot Program, and that the replacement issues will be selected based on trading activity in the previous six months. Such option classes will be added to the Penny Pilot Program on the second trading day following January 1, 2018.5 Because this date has expired and the Exchange intends to continue this practice for the duration of the Penny Pilot Program, the Exchange is proposing to amend the Rule to reflect that such option classes will be added to the Penny Pilot Program on the second trading day following July 1, 2018.

The purpose of this provision is to reflect the new date on which replacement issues may be added to the Penny Pilot Program.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act 6 in general, and furthers the objectives of Section 6(b)(5) of the Act 7 in particular, that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

In particular, the proposed rule change, which extends the Penny Pilot Program for six months, allows the Exchange to continue to participate in a program that has been viewed as beneficial to traders, investors and public customers and viewed as successful by the other options exchanges participating in it.

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

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. Specifically, the Exchange believes that, by extending the expiration of the Pilot Program, the proposed rule change will allow for further analysis of the Penny Pilot Program and a determination of how the Program should be structured in the future. In doing so, the proposed rule change will also serve to promote regulatory clarity and consistency, thereby reducing burdens on the marketplace, facilitating investor

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5 The month immediately preceding a replacement class’s addition to the Pilot Program (i.e., June) is not used for purposes of the six-month analysis. For example, a replacement added on the second trading day following July 1, 2018, will be identified based on trading activity from December 1, 2017, through May 31, 2018.