auction markets with price and quote transparency. The Exchange believes the highly regulated options markets and the broad base and scope of the S&P 500 Index make securities that derive their value from that index less susceptible to market manipulation in view of market capitalization and liquidity of the S&P 500 Index components, price and quote transparency, and arbitrage opportunities.

The Exchange believes that the liquidity of the markets for S&P 500 Index securities, S&P 500 Index Options, and other related derivatives is sufficiently great to deter fraudulent or manipulative acts associated with the price of the Shares. The Exchange also believes that such efficiency and liquidity are sufficient to support the creation and redemption mechanism. Coupled with the extensive surveillance programs of the SROs described above, the Exchange does not believe that trading in the Fund’s Shares would present manipulation concerns.

The Exchange represents that, except as it relates to the options portion of the Index and the index dissemination requirements described above, the Fund will meet and be subject to all other requirements of Rule 14.11(c)(5) related to generic listing standards of the Index and other applicable requirements for such a series of Index Fund Shares under Rule 14.11(c) on an initial and continued listing basis, including those requirements regarding the dissemination of key information such as the Net Asset Value, and the Intraday Indicative Value, rules governing the trading of equity securities, trading hours, trading halts, surveillance, and the information circular, as set forth in Exchange rules applicable to Index Fund Shares and the orders approving such rules. The Trust is required to comply with Rule 10A–3 under the Act for the initial and continued listing of the Shares of the Fund. Moreover, all of the options contracts held by the Fund will trade on markets that are a member of ISG or affiliated with a member of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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 purpose of the Act. The Exchange notes that the proposed rule change will facilitate the listing and trading of an additional type of Index Fund Shares that will enhance competition among market participants, to the benefit of investors and the marketplace.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Within 45 days of the date of publication of this notice in the Federal Register or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove the proposed rule change, or
(B) Institute proceedings to determine whether the proposed rule change should be 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–CboeBZX–2018–005 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–CboeBZX–2018–005. 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–CboeBZX–2018–005 and should be submitted on or before February 16, 2018.

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

Eduardo A. Aleman,
Assistant Secretary.

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BILLING CODE 8011–01–P

SEcurities AND exchange COMMISSION


Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change To Amend the NYSE Listed Company Manual To Modify Its Requirements With Respect to Physical Delivery of Proxy Materials to the Exchange

January 22, 2018.

On November 22, 2017, New York Stock Exchange LLC (“NYSE” or the “Exchange”) 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 amend the NYSE Listed Company Manual (the “Manual”) to modify its requirements with respect to the physical delivery of proxy materials to the Exchange. The proposed rule change was published for comment in the

proceedings to determine whether to approve or disapprove or institute
rule change so that it has sufficient time
to take action on the proposed
rule change. The
Commission
is extending the 45-
day time period for Commission action
on the proposed rule change. The
Commission finds that it is appropriate
to designate a longer period within
which to take action on the proposed
rule change so that it has sufficient time
to consider the Exchange’s proposal.
Accordingly, pursuant to Section
19(b)(2) of the Act, the Commission
designates March 12, 2018, as the date
by which the Commission shall either
approve or disapprove or institute
proceedings to determine whether to
disapprove the proposed rule change

The Exchange is filing with the
Securities and Exchange Commission
(“Commission”) a proposed rule change
to amend the Fee Schedule to clarify the
manner in which the Exchange assesses
its Options Regulatory Fee (“ORF”). The
text of the proposed rule change is
available from the principal office of the
Exchange, at the Commission’s Public
Reference Room and also on the
Exchange’s internet website at http://
boxexchange.com.

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
Statutory Basis for, the Proposed Rule
Change

1. Purpose

The Exchange proposes to amend the
BOX Fee Schedule (the “Fee Schedule”)
to clarify the manner in which the
Exchange assesses its Options Regulatory Fee
(“ORF”). Currently, the Exchange charges an ORF in the amount
of $0.0038 per contract side. The
proposed rule change does not change the amount of the ORF, but instead
modifies the rule text to clarify how the ORF is assessed and collected. The
proposed rule change also aligns the
ORF rule text of the Exchange to rule
text recently adopted by Miami
International Securities Exchange
(“MIAX”).

The per-contract ORF will continue to be assessed by BOX Options to each
BOX Options Participant for all options
transactions, cleared or ultimately cleared by the BOX Options Participant
that are cleared by the Options Clearing
Corporation (“OCC”) in the customer
range, regardless of the exchange on
which the transaction occurs. The ORF
will be collected by OCC on behalf of
BOX from either (1) a Participant that
was the ultimate clearing firm for the
transaction or (2) a non-Participant that
was the ultimate clearing firm where a
Participant was the executing clearing
firm for the transaction. The Exchange
uses reports from OCC to determine the
identity of the executing clearing firm
and ultimate clearing firm.

To illustrate how the ORF is assessed
and collected, the Exchange provides the following set of examples. If the
transaction is executed on the Exchange
and the ORF is assessed, if there is no
change to the clearing account of the
original transaction, then the ORF is
collected from the Participant that is the
executing clearing firm for the
transaction. (The Exchange notes that,
for purposes of the Fee Schedule, when
there is no change to the clearing
account of the original transaction, the
executing clearing firm is deemed to be
the ultimate clearing firm.) If there is a
change to the clearing account of the
original transaction (i.e., the executing
firm may be either a Participant or non-
Participant of the Exchange. The
Exchange notes, however, that when the
transaction is executed on an away
exchange and the ORF is
assessed, then the ORF is collected from
the ultimate clearing firm for the
transaction. Again, the ultimate clearing
firm may be either a Participant or non-
Participant of the Exchange. The
Exchange notes, however, that when the
transaction is executed on away
exchange, the Exchange does not assess
the ORF when neither the executing
clearing firm nor the ultimate clearing
firm is a Participant (even if a
Participant is “given-up” or “CMTAed”
and then such Participant subsequently
“gives-up” or “CMTAs” the transaction
to another non-Participant via a CMTA

SECURITIES AND EXCHANGE
COMMISSION

[Release No. 34–82547; File No. SR–BOX–
2018–02]

Self-Regulatory Organizations; BOX
Options Exchange LLC; Notice of Filing and Immediate Effectiveness of
a Proposed Rule Change To Clarify the
Manner in Which the Exchange
Assesses Its Options Regulatory Fee


Pursuant to Section 19(b)(1) under the
Securities Exchange Act of 1934 (the
“Act”)1 and Rule 19b–4 thereunder,2

(December 6, 2017), 82 FR 58473.
(June 30, 2017, 82 FR 31668) [July 7, 2017] (SR–