innovative pricing in this space. The Exchange expects firms to make decisions on how much and what types of data to consume on the basis of the total cost of interacting with MIAX Options or other exchanges. Of course, the explicit data fees are only one factor in a total platform analysis. Some competitors have lower transactions fees and higher data fees, and others are vice versa. The market for this proprietary information is highly competitive and continually evolves as products develop and change. Additionally, respecting intra-market competition, the AIS feed and the ToM feed are available to all subscribers, thus providing all subscribers to the data products with an even playing field with respect to information and access to trade on MIAX Options.

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

Written comments were neither solicited nor received.

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)(ii) of the Act, and Rule 19b-4 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 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. Please include File Number SR–MIAX–2018–20 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–MIAX–2018–20. 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–MIAX–2018–20, and should be submitted on or before September 5, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.21

Eduardo A. Aleman, Assistant Secretary.

[FR Doc. 2018–17494 Filed 8–14–18; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 1.5, Definitions, Exchange Rule 14.6, Obligations for Companies Listed on the Exchange, and Exchange Rule 14.11, Other Securities

August 9, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”), and Rule 19b-4 thereunder, notice is hereby given that on August 1, 2018, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act3 and Rule 19b–4(f)(6)(iii) thereunder, which renders it effective upon filing with the Commission. 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 filed a proposal to amend Rule 1.5(c), which defines the After Hours Trading Session, to allow trading until 8:00 p.m. ET.

The text of the proposed rule change is available at the Exchange’s website at www.markets.cboe.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 parts 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 offers four distinct trading sessions where the Exchange accepts orders for potential execution: (1) The “Early Trading Session,” which begins at 7:00 a.m. Eastern Time (“ET”) and continues until 8:00 a.m. ET, (2) the “Pre-Opening Session,” which begins at 8:00 a.m. ET and continues until 9:30 a.m. ET, (3) “Regular Trading Hours,” which begin at 9:30 a.m. ET and continue until 4:00 p.m. ET, and (4) the “After Hours Trading Session,” which begins at 4:00 p.m. ET and continues until 5:00 p.m. ET.

The proposed rule change is to amend Rule 1.5(c), which defines the After Hours Trading Session, to allow trading until 8:00 p.m. ET, consistent with the hours currently available on the Exchange’s affiliates Cboe EDGX Exchange, Inc. (“EDGX”) and Cboe EDGA Exchange, Inc. (“EDGA”). The After Hours Trading Session will continue to begin after Regular Trading Hours end at 4:00 p.m. ET but instead of ending at 5:00 p.m. ET, as is the case today, will now be available until 8:00 p.m. ET similar to the EDGX and EDGA markets. Rule 11.1(a), which was inadvertently modified in November 2014 to include an 8:00 p.m. ET cutoff for entering orders as part of a proposed rule change to accept orders beginning at 6:00 a.m. ET, will not be amended by this proposed rule change as the Exchange will now accept orders until 8:00 p.m. ET as described in that rule.

The Exchange’s affiliate, Cboe BYX Exchange, Inc. (“BYX”), is also filing to extend its trading hours to 8:00 p.m. ET. The proposed rule change will therefore promote a consistent experience for market participants across all four equities markets operated by Cboe Global Markets, Inc. Orders entered for participation in the After Hours Trading Session will continue to be handled in the same manner as today, with the exception that the Exchange will now accept those orders until 8:00 p.m. ET, thereby providing additional time for market participants to source liquidity outside of Regular Trading Hours. The Exchange therefore believes that amending Rule 1.5(c) to extend the Exchange’s trading hours will be benefit investors that will now be able to trade on the Exchange later in the day.

A number of other Exchange rules related to listings also specifically reference the time that the Exchange is open for trading (i.e., until 5:00 p.m. ET today). The Exchange therefore proposes to update references to the Exchange’s hours of operation in those rules in connection with the changes to extend the After Hours Trading Session to 8:00 p.m. ET. Specifically, the Exchange proposes to amend the following rules to reference the proposed 8:00 p.m. ET end of trading: (1) Interpretations and Policies .01 and .02 to Rule 14.6, which provide the timing for notifying the Exchange of certain public disclosures to be made during Exchange market hours; (2) Rule 14.11(b)(7),(c),(7) which provide that the Exchange may designate Portfolio Depository Receipts or Index Fund Shares, respectively, for trading during the pre-market and post-market sessions offered on the Exchange; (3) Rule 14.11(f)(2)(B), which provides that transactions in Trust Issued Receipts may be effected until 5:00 p.m. ET each business day; and (4) Rule 14.11(j)(2), which provides that the Exchange must distribute an information circular for UTP Derivative Securities that, among other things, includes information about the risks of trading during the Exchange’s various trading sessions.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act in general, and further the objectives of Section 6(b)(5) of the Act in particular, in that it is designed 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 mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. Specifically, the Exchange believes that the proposed rule change will benefit market participants by providing additional opportunities to transact on the Exchange later in the trading day.

As explained in the purpose section of this proposed rule change, the Exchange currently accepts orders in its After Hours Trading Session until 5:00 p.m. ET, while two of its affiliated exchanges (i.e., EDGX and EDGA) currently have a Post-Closing Session that ends at 8:00 p.m. ET. The Exchange believes that market participants would benefit from a longer After Hours Trading Session on the Exchange too, and is therefore proposing to extend its After Hours Trading Session to the same time as its affiliated markets. The Exchange believes that this change will provide additional opportunities for firms to source liquidity for their orders on the Exchange. Furthermore, the proposed rule change will ensure that Members have a similar experience when trading on all four Cboe equities markets. For the reasons set forth above, the Exchange believes the proposal removes impediments to and perfects the mechanism of a free and open market and a national market system, and, in general, protects investors and the public interest.

In addition, the Exchange believes that the proposed changes to its listing rules are consistent with the Act because these changes update those rules with references to the proposed 8:00 p.m. ET time that the Exchange would accept orders in the After Hours Trading Session. No further substantive changes to those rules are proposed. The Exchange believes that it is appropriate to update all rules that specifically reference the Exchange’s hours of operation so that the rules properly reflect the changes to the After Hours Trading Session being implemented in this proposed rule change.


6 See supra note 11.


Rule 19b–4(f)(6)(iii), the Commission date of its filing. However, pursuant to become operative for 30 days after the 4(f)(6) thereunder. In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give 19(b)(3)(A) of the Act and Rule 19b–4(f)(6) thereof. Consequently, the Exchange may designate a shorter time if such action is consistent with the protection of investors or the public interest. The Commission takes such action, the Commission shall 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 proposal 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–2018–057 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–2018–057. 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 such filing will also 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–2018–057 and should be submitted on or before September 5, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.22

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018–17490 Filed 8–14–18; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving a Proposed Rule Change Relating to ATS Reporting to TRACE of Transactions in U.S. Treasury Securities

August 9, 2018.

I. Introduction

On June 5, 2018, the Financial Industry Regulatory Authority, Inc. ("FINRA") 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 FINRA Rule 6730 to require certain alternative trading systems ("ATSs") that report transactions in U.S. Treasury Securities to the Transaction Reporting and Compliance Engine ("TRACE") to identify non-FINRA-member subscribers on those transaction reports. The proposed rule change was published for

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22 For purposes only of waiving the 30-day operative delay, the Commission believes does not believe that the proposal raises any novel or unique regulatory issues. Therefore, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing. At any time within 60 days of the filing of the proposed rule change, the Commission summarizes may temporarily suspend such rule change if it appears to the Commission that such action is: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission represents that waiver of the 30-day operative delay will allow the Exchange to immediately provide a venue for market participants to source liquidity until 8:00 p.m. ET, similar to the operation of other exchanges. Because the proposed rules previously have been approved by the Commission for, and are substantively identical to those of, another listing exchange, the Exchange believes does not believe that the proposal raises any novel or unique regulatory issues. Therefore, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing. 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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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 change should be approved or disapproved.

At any time within 60 days of the filing of the proposed rule change, the Commission summarizes may temporarily suspend such rule change if it appears to the Commission that such action is: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission represents that waiver of the 30-day operative delay will allow the Exchange to immediately provide a venue for market participants to source liquidity until 8:00 p.m. ET, similar to the operation of other exchanges. Because the proposed rules previously have been approved by the Commission for, and are substantively identical to those of, another listing exchange, the Exchange believes does not believe that the proposal raises any novel or unique regulatory issues. Therefore, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing. 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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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 change should be approved or disapproved.

Eduardo A. Aleman.
Assistant Secretary.

[FR Doc. 2018–17490 Filed 8–14–18; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving a Proposed Rule Change Relating to ATS Reporting to TRACE of Transactions in U.S. Treasury Securities

August 9, 2018.

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