SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–84750; File No. SR-CboeBZX—2018–078]


December 7, 2018.

On October 9, 2018, Cboe BZX Exchange, Inc. ("Exchange" or "BZX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") and Rule 19b–4 thereunder, a proposed rule change to list and trade shares the WisdomTree Long-Term Treasury PutWrite Strategy Fund, WisdomTree Corporate Bond PutWrite Strategy Fund, WisdomTree International PutWrite Strategy Fund, and WisdomTree Emerging Markets PutWrite Strategy Fund. Each a series of the WisdomTree Trust, pursuant to BZX Rule 14a–11(i), which governs the listing and trading of Managed Fund Shares on the Exchange. The proposed rule change was published for comment in the Federal Register on October 25, 2018. On December 3, 2018, the Exchange filed Amendment No. 1 to the proposed rule change. The Commission has received no comment letters on the proposed rule change. Section 19(b)(2) of the Act provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is December 9, 2018. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposal so that it has sufficient time to consider the proposed rule change in light of the recently filed Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, designates January 23, 2019, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CboeBZX—2018–078), as modified by Amendment No. 1. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.

Eduardo A. Aleman, Assistant Secretary.

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Bid/Ask Differentials

December 6, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), and Rule 19b–4 thereunder, notice is hereby given that on November 28, 2018, Nasdaq GEMX, LLC ("GEMX" 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 amend GEMX Rule 701, entitled “Opening...” GEMX Rule 803, entitled “Obligations of Market Makers” and GEMX Rule 100, entitled “Definitions.”

The text of the proposed rule change is available on the Exchange’s website at http://nasdaqgemx.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 aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

GEMX proposes several amendments in this rule change. First, the Exchange proposes to amend GEMX Rule 701, entitled “Opening...” and GEMX Rule 803, entitled “Obligations of Market Makers” to correct inconsistencies between the Exchange’s rule text and the operation of the System. Second, the Exchange proposes to add definitions to GEMX Rule 100 to define “in-the-money” and “out-of-the-money” option series. Third, the Exchange proposes to correct various cross references to Rule 100. Each amendment will be described in more detail below.

Rules 701 and 803

Today, for the Opening Process, GEMX Rule 701(a)(6) defines a "Valid Width Quote" as a two-sided electronic quotation submitted by a Market Maker that consists of a bid/ask differential that is compliant with Rule 803(b)(4). The GEMX Rule 803(b)(4) provides:

“”To price options contracts fairly by, among other things, bidding and offering so as to create differences of no more than $5 between the bid and offer following the opening rotation in an equity or index options contract. Prior to the opening rotation, spread differentials shall be no more than $3.”

2See GEMX Rule 803(b)(4).