IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act, that the proposed rule change [SR–NYSE–2017–42], be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.28

Eduardo A. Alemán,

Assistant Secretary.

[FR Doc. 2018–04573 Filed 3–6–18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request


Rule 12f–3 ("Rule"), which was originally adopted in 1955 pursuant to Sections 12(f) and 23(a) of the Act, and as further modified in 1995, sets forth the requirements to submit an application to the Commission for termination or suspension of unlisted trading privileges in a security, as contemplated under Section 12(f)(4) of the Act. In addition to requiring that one copy of the application be filed with the Commission, the Rule requires that the application contain specified information. Under the Rule, an application to suspend or terminate unlisted trading privileges must provide, among other things, the name of the applicant; a brief statement of the applicant’s interest in the question of termination or suspension of such unlisted trading privileges; the title of the security; the name of the issuer; certain information regarding the size of the class of security, the public trading volume and price history in the security for specified time periods on the subject exchange and a statement indicating that the applicant has provided a copy of such application to the exchange from which the suspension or termination of unlisted trading privileges are sought, and to any other exchange on which the security is listed or admitted to unlisted trading privileges.

The information required to be included in applications submitted pursuant to Rule 12f–3, is intended to provide the Commission with sufficient information to make the necessary findings under the Act to terminate or suspend by order the unlisted trading privileges granted a security on a national securities exchange. Without the Rule, the Commission would be unable to fulfill these statutory responsibilities.

The burden of complying with Rule 12f–3 arises when a potential respondent, having a demonstrable bona fide interest in the question of termination or suspension of the unlisted trading privileges of a security, determines to seek such termination or suspension. The staff estimates that each such application to terminate or suspend unlisted trading privileges requires approximately one hour to complete. Thus each potential respondent would incur on average one burden hour in complying with the Rule.

The Commission staff estimates that there could be as many as 18 responses annually for an aggregate burden for all respondents of 18 hours. Each respondent’s related internal cost of compliance for Rule 12f–3 would be $221.00, or, the cost of one hour of professional work of a paralegal needed to complete. Thus each potential respondent would incur on average one burden hour in complying with the Rule. The Commission staff estimates that there could be as many as 18 responses annually for an aggregate burden for all respondents of 18 hours. Each respondent’s related internal cost of compliance for Rule 12f–3 would be $221.00, or, the cost of one hour of professional work of a paralegal needed to complete. The total annual cost of compliance for all potential respondents, therefore, is $3,978.00 (18 responses × $221.00/ response).

Compliance with the application requirements of Rule 12f–3 is mandatory, though the filing of such applications is undertaken voluntarily. Rule 12f–3 does not have a record retention requirement per se. However, responses made pursuant to Rule 12f–3 are subject to the recordkeeping requirements of Rules 17a–3 and 17a–4 of the Act. Information received in response to Rule 12f–3 shall not be kept confidential; the information collected is public information.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission’s estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information on respondents; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: March 1, 2018.

Eduardo A. Alemán,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION


March 1, 2018.


pursuant to Section 19(b)(2) of the Act,\(^5\) to consider the proposed rule change.

The Commission finds that it is appropriate to extend this 45-day time period. 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 proposed rule change so that it has sufficient time to consider the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,\(^5\) designates April 24, 2018, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether the proposed rule change should be disapproved. 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 proposed rule change so that it has sufficient time to consider the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,\(^5\) designates April 24, 2018, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether the proposed rule change should be disapproved. 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 proposed rule change so that it has sufficient time to consider the proposed rule change.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes a new Rule 971.2NY for an electronic price improvement auction for complex orders. The proposed rule change is available on the Exchange’s website at www.nyse.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 self-regulatory organization 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 those 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 proposes to expand its electronic crossing mechanism offering, which is the Customer Best Execution or “CUBE” Auction described in Rule 971.1NY, to make it available for complex orders. To effect this change, the Exchange proposes new Rule 971.2NY (Complex Electronic Cross Transactions) to establish the CUBE for complex orders (“Complex CUBE Auction” or “Auction”). The proposed Complex CUBE Auction would operate in a manner substantially similar to the CUBE Auction for single-leg orders (the “Single-Leg CUBE”). Accordingly, proposed Rule 971.2NY is based on Rule 971.1NY with differences as necessary to account for different processing of and priority rules for Complex Orders.\(^4\) In addition to being substantially similar to the Single-Leg CUBE (discussed below), the proposed Complex CUBE Auction would operate in a manner consistent with electronic price improvement auctions for complex auctions available on other options markets.\(^5\)

As proposed, the Complex CUBE Auction (like the Single-Leg CUBE) would be available to ATP Holders both on and off the Trading Floor of the Exchange, subject to the requirements of Section 11(a) of the Act (discussed below). In addition to the Complex CUBE Auction, Floor-based ATP Holders may continue to use existing Floor-based crossing rules.

The Exchange also proposes to amend Rule 900.2NY(7)(a), make minor updates to the Single-Leg CUBE, and amend other Exchange rules (as noted herein) for purposes of clarity, transparency and internal consistency.

Single-Leg CUBE\(^6\)

The Single-Leg CUBE provides a mechanism through which an ATP Holder may seek to guarantee the execution of a limit order it represents as agent on behalf of a public customer, broker dealer, or any other entity (the “CUBE Order”). The ATP Holder that...