

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80140; File No. SR-NYSEArca-2017-15]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Renaming NYSE OptX

March 2, 2017.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on February 23, 2017, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 the Substance of the Proposed Rule Change

The Exchange proposes to rename NYSE OptX, an order entry platform that would allow for the submission of Qualified Contingent Cross orders (“QCC Orders”)<sup>4</sup> by OTP Holders and OTP Firms, to NYSE Options Imprint™. The proposed rule change is available on the Exchange’s Web site at [www.nyse.com](http://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 recently introduced NYSE OptX, an order entry platform that would allow for the submission of QCC Orders by OTP Holders<sup>5</sup> and OTP Firms<sup>6</sup> (collectively, “OTPs”).<sup>7</sup> The purpose of this filing is to rename NYSE OptX to NYSE Options Imprint. The Exchange is not proposing any change to the service established in the NYSE OptX Rule Filing.

The Exchange has not yet introduced the service established in the NYSE OptX Rule Filing to OTPs. As stated in the NYSE OptX Rule Filing, the Exchange will announce the effective date of the rebranded service in a Trader Update no later than 90 days following approval of the NYSE OptX Rule Filing. The NYSE OptX Rule Filing was approved on January 3, 2017. The Exchange notes it will publish the Trader Update announcing the effective date of the re-branded service, NYSE Options Imprint, no later than April 3, 2017. As represented in the NYSE OptX Rule Filing, the effective date of NYSE Options Imprint will be no later than 270 days following publication of the Trader Update.

<sup>5</sup> The term “OTP Holder” refers to a natural person, in good standing, who has been issued an OTP, or has been named as a Nominee. An OTP Holder must be a registered broker or dealer pursuant to Section 15 of the Securities Exchange Act of 1934, or a nominee or an associated person of a registered broker or dealer that has been approved by the Exchange to conduct business on the Exchange’s Trading Facilities. See Rule 1.1(q).

<sup>6</sup> The term “OTP Firm” refers to a sole proprietorship, partnership, corporation, limited liability company or other organization in good standing who holds an OTP or upon whom an individual OTP Holder has conferred trading privileges on the Exchange’s Trading Facilities pursuant to and in compliance with Exchange Rules. An OTP Firm must be a registered broker or dealer pursuant to Section 15 of the Securities Exchange Act of 1934. See Rule 1.1(r).

<sup>7</sup> See Securities Exchange Act Release No. 79719 (January 3, 2017), 82 FR 2417 (January 9, 2017) (Order Approving Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Introducing NYSE OptX) (SR-NYSEArca-2016-143) (“NYSE OptX Rule Filing”). See also Securities Exchange Act Release No. 79327 (November 16, 2016), 81 FR 83890 (November 22, 2016) (Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Introducing NYSE OptX) (SR-NYSEArca-2016-143).

##### 2. Statutory Basis

The proposed rule change is consistent with Section 6(b)<sup>8</sup> of the Securities Exchange Act of 1934 (the “Act”), in general, and furthers the objectives of Section 6(b)(5),<sup>9</sup> in particular, in 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, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange asserts that the proposed rule change, which is intended to rebrand an approved service, will serve the Act’s goals by ensuring that the Exchange’s rules use current terminology. The Exchange further believes the proposed change is ministerial and is intended to eliminate any potential investor confusion related to the service when it is introduced under a new name, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,<sup>10</sup> the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Moreover, the Exchange believes that proposed rule change does not impact competition in any respect, since it is designed to rename a previously approved service.

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

No written comments were solicited or received with respect to the proposed rule change.

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> 15 U.S.C. 78f(b)(8).

<sup>14</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> A QCC order is comprised of an originating order to buy or sell at least 1,000 contracts, or 10,000 mini-options contracts that is identified as being part of a qualified contingent trade, as that term is defined in Commentary .02 to Rule 6.62, coupled with a contra-side order or orders totaling an equal number of contracts. See Rule 6.62(bb).

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

This filing is made pursuant to Section 19(b)(3)(A) of the Act<sup>11</sup> and Rule 19b-4(f)(5)<sup>12</sup> thereunder.

This filing relates solely to effecting a change in an existing order-entry or trading system of a self-regulatory organization that (i) does not significantly affect the protection of investors or the public interest, (ii) does not impose any significant burden on competition, and (iii) does not have the effect of limiting the access to or the availability of the system, and as such takes effect upon filing under Subsection (iii) of Paragraph (A).

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 under Section 19(b)(2)(B)<sup>13</sup> of the Act 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 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEArca-2017-15 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-NYSEArca-2017-15. 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 Web site (<http://www.sec.gov/>

[rules/sro.shtml](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 Web site 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 also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2017-15, and should be submitted on or before March 29, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80142]

### Order Granting Limited Exemptive Relief, Pursuant to Rule 608(e) of the Securities Exchange Act of 1934, From the Clock Synchronization Compliance Deadline Specified in Section 6.7(a)(ii) of the National Market System Plan Governing the Consolidated Audit Trail

March 2, 2017.

By letter dated January 17, 2017, Bats BYZ Exchange, Inc., Bats BZX Exchange, Inc., Bats EDGA Exchange, Inc., Bats EDGX Exchange, Inc., BOX Options Exchange, LLC, C2 Options Exchange, Incorporated, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., Financial Industry Regulatory Authority, Inc. ("FINRA"), International Securities Exchange, Inc., Investors' Exchange, LLC, ISE Gemini, LLC, ISE Mercury, LLC, Miami International Securities Exchange LLC, NASDAQ BX, Inc.,

NASDAQ PHLX LLC, The NASDAQ Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE Arca, Inc., and NYSE MKT, LLC (collectively, the "Participants" to the National Market System ("NMS") Plan Governing the Consolidated Audit Trail ("CAT NMS Plan")) requested that the Securities and Exchange Commission ("Commission" or "SEC") grant limited exemptive relief to the Participants, pursuant to its authority under Rule 608(e) of Regulation NMS under the Securities Exchange Act ("Exchange Act"),<sup>1</sup> from the clock synchronization compliance deadline set forth in Section 6.7(a)(ii) of the CAT NMS Plan.<sup>2</sup>

Rule 608(c) of Regulation NMS under the Exchange Act requires that each self-regulatory organization ("SRO") comply with and, absent reasonable justification or excuse, enforce compliance by its members with, the terms of any effective NMS plan of which it is a sponsor or a participant.<sup>3</sup> Section 6.7(a)(ii) of the CAT NMS Plan states that "[u]nless otherwise ordered by the SEC: . . . within four (4) months after the Effective Date, each Participant shall, and through its Compliance Rule shall require its Industry Members to, synchronize its or their Business Clocks as required by Section 6.8 and certify to the Chief Compliance Officer (in the case of Participants) or the applicable Participant (in the case of Industry Members) that such Participant has met this requirement."<sup>4</sup>

The Participants request that the Commission extend the clock synchronization compliance date set forth in Section 6.7(a)(ii) from within four months after the effective date of CAT NMS Plan, or March 15, 2017, to February 19, 2018 only with respect to Industry Members with Business Clocks that do not capture time in milliseconds as of the date of this order. The Participants note that the existing clock synchronization compliance date under Section 6.7(a)(ii) of March 15, 2017 would remain in effect for those Industry Members with Business Clocks that capture time in milliseconds.<sup>5</sup> In support of their Exemption Request, the Participants state, generally, that the request is narrowly tailored and would

<sup>1</sup> 17 CFR 242.608(e).

<sup>2</sup> See letter from the Participants to Brent J. Fields, Secretary, Commission, dated January 17, 2017 ("Exemption Request"). Unless otherwise noted, capitalized terms are used as defined in Rule 613, in the CAT NMS Plan, or in this letter.

<sup>3</sup> 17 CFR 242.608(c).

<sup>4</sup> Securities Exchange Act Release No. 79318 (Nov. 15, 2016), 81 FR 84696, 84963 (Nov. 23, 2016) (Order Approving CAT NMS Plan) Ex. A, Sec. 6.7(a)(ii).

<sup>5</sup> See Exemption Request at 1 n.4.

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(5).

<sup>13</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>14</sup> 17 CFR 200.30-3(a)(12).