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–ISE–2018–35. 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–ISE–2018–35 and should be submitted on or before May 17, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2018–08728 Filed 4–25–18; 8:45 am]

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[13] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–83085; File No. SR–MRX–2018–12]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Incorporate by Reference The Nasdaq Stock Market LLC's Consolidated Audit Trail Rules Into the Rules of Nasdaq MRX

April 20, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on April 10, 2018, Nasdaq MRX, LLC (''MRX'' 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 incorporate by reference The Nasdaq Stock Market LLC's (''Nasdaq'') rule at General 7, entitled ''Consolidated Audit Trail Compliance'' into MRX's General 7.

The text of the proposed rule change is available on the Exchange's website at *http://nasdaqmrx.cchwallstreet.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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

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

1. Purpose

The Exchange proposes to incorporate by reference Nasdaq's rule at General 7, entitled ''Consolidated Audit Trail Compliance'' into MRX's General 7. The rule sets are identical.[3] MRX proposes to remove the current rule text from General 7 and replace that rule text with the following text:[4]

> The rules contained in The Nasdaq Stock Market LLC General 7, as such rules may be in effect from time to time (the ''General 7 Rules''), are hereby incorporated by reference into this Nasdaq MRX General 7, and are thus Nasdaq MRX Rules and thereby applicable to Nasdaq MRX Members. Nasdaq MRX Members shall comply with the General 7 Rules as though such rules were fully set forth herein. All defined terms, including any variations thereof, contained in the General 7 Rules shall be read to refer to the Nasdaq MRX related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term ''Exchange'' in the General 7 Rules shall be read to refer to the Nasdaq MRX Exchange; the defined term ''Rule'' in the General 7 Rules shall be read to refer to the Nasdaq MRX Rule.

Should any rules which impact trading behavior be added to the Consolidated Audit Trail Compliance Rules in Nasdaq General 7 in the future, those rules shall not become subject to the incorporation by reference and shall be placed elsewhere within MRX's Rulebook. The incorporations by reference of Nasdaq General 7 into MRX's General 7 Rule are regulatory in nature.[5] The Exchange notes that as a condition of an exemption, which the Exchange will request and will need to be approved by the Commission,[6] MRX

[3] *See* Securities Exchange Act Release Nos. 82601 (January 30, 2018), 83 FR 4949 (February 2, 2018) (SR–Phlx–2018–11); 82604 (January 30, 2018), 83 FR 5154 (February 5, 2018) (SR–NASDAQ–2018–007); 82597 (January 30, 2018), 83 FR 4942 (February 2, 2018) (SR–BX–2018–007); 82599 (January 30, 2017), 83 FR 4947 (February 2, 2018) (SR–ISE–2018–09); 82598 (January 30, 2018), 83 FR 4936 (February 2, 2018) (SR–GEMX–2018–02); and 82600 (January 30, 2018), 83 FR 4934 (February 2, 2018) (SR–MRX–2018–03).

[4] MRX shall include a hyperlink to Nasdaq's General 7 for ease of reference.

[5] The General 7 Rules are categories of rules that are not trading rules. *See* 17 CFR 200.30–3(a)(76) (contemplating such requests). In addition, several other SROs incorporate by reference certain regulatory rules of another SRO and have received from the Commission similar exemptions from Section 19(b) of the Exchange Act. *See e.g.,* Securities Exchange Act Release Nos. 57478 (March 12, 2008), 73 FR 14521 (March 18, 2008), 53128 (January 13, 2006), 71 FR 3550 (January 23, 2006); 49260 (February 17, 2004), 69 FR 8500 (February 24, 2004).

[6] The Exchange will request an exemption pursuant to its authority under Section 36 of the

agrees to provide written notice to its members whenever Nasdaq proposes a change to its General 7 Rule.[7] Such notice will alert MRX members to the proposed Nasdaq rule change and give them an opportunity to comment on the proposal. MRX will similarly inform its members in writing when the SEC approves any such proposed change.

Implementation

The Exchange proposes that this rule change become operative at such time as it receives approval for an exemption from the Securities and Exchange Commission, pursuant to its authority under Section 36 of the Exchange Act of 1934 (''Act'') and Rule 0–12 [8] thereunder, from the Section 19(b) rule filing requirements to separately file a proposed rule change to amend MRX General 7.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Section 6(b)(5) of the Act,[10] in particular, in that it is designed to promote just and equitable principles of trade, 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, by consolidating its rules into a single rule set. The Exchange intends to also file similar proposed rule changes for the Nasdaq PHLX LLC; Nasdaq GEMX, LLC; Nasdaq ISE, LLC; and Nasdaq MRX, LLC markets so that the General 7 Rules which govern Consolidated Audit Trail Compliance are conformed.

Incorporating by reference the Nasdaq General 7 Rules into the MRX General 7 Rules will provide an easy reference for Members seeking to comply with Consolidated Audit Trail on multiple markets. As noted, the Exchange intends to file similar proposed rule changes for other affiliated markets so that Nasdaq General 7 is the source document for all Nasdaq Consolidated Audit Trail rules. The Exchange notes that the current rule is not changing and MRX members will be required to continue to comply with the General 7 Rules as though such rules are fully set forth in MRX's Rulebook. The Exchange desires to conform its rules and locate those rules within the same location in each Rulebook to provide Members the ability to quickly locate rules.

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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that this rule change does not impose an undue burden on competition because MRX is merely incorporating by reference the rules of Nasdaq's General 7 into its own Rulebook. The current General 7 is not being amended and therefore no Member is impacted.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act [11] and subparagraph (f)(6) of Rule 19b–4 thereunder.[12]

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 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–MRX–2018–12 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–MRX–2018–12. 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–MRX–2018–12 and should be submitted on or before May 17, 2018.

Exchange Act of 1934 (''Act'') and Rule 0–12[6] thereunder, from the Section 19(b) rule filing requirements to separately file a proposed rule change to amend MRX General 7.

[7] MRX will provide such notice via a posting on the same website location where MRX posts its own rule filings pursuant to Rule 19b–4 within the timeframe require by such Rule. The website posting will include a link to the location on the Nasdaq website where the applicable proposed rule change is posted.

[8] *See* 17 CFR 240.0–12; Exchange Act Release No. 39624 (February 5, 1998), 63 FR 8101 (February 18, 1998).

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

[11] 15 U.S.C. 78s(b)(3)(A)(iii).

[12] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2018–08733 Filed 4–25–18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–83075; File No. SR–IEX–2018–08]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 11.350 To Clarify When a New IEX-Listed Security Will Be Eligible To Begin Trading With an IPO Auction

April 20, 2018.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the ''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on April 17, 2018, the Investors Exchange LLC (''IEX'' or the ''Exchange'') 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 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 Substance of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (''Act''),[4] and Rule 19b–4 thereunder,[5] IEX is filing with the Commission a proposed rule change to amend Rules 11.350(e) and (a) to clarify that a new IEX-listed security that is not the subject of an initial public offering (''IPO'')[6] or otherwise being priced pursuant to Rule 11.280(h)(9) will be eligible to begin trading in the Pre-Market Session[7] and have an Opening Auction[8] on IEX at the start of Regular Market Hours,[9] rather than an IPO Auction,[10] and to make corresponding changes to certain definitions governing IPO and Opening Auctions. The Exchange has designated this rule change as ''non-controversial'' under Section 19(b)(3)(A) of the Act[11] and provided the Commission with the notice required by Rule 19b–4(f)(6) thereunder.[12]

The text of the proposed rule change is available at the Exchange's website at *www.iextrading.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 these statement [sic] may be examined at the places specified in Item IV below. The self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

Overview

On August 4, 2017, the Commission approved a proposed rule change filed by the Exchange to adopt rules governing auctions in IEX-listed securities (''IEX Auctions''), including provisions governing the initial public offering (''IPO'') of IEX-listed securities.[13] The Exchange intends to launch a listings program for corporate issuers in 2018. The purpose of this proposed rule change is to amend paragraphs (e) and (a) of Rule 11.350, and adopt new Supplemental Material .01 and .02 to Rule 11.350(e) to clarify that a new IEX-listed security that is not the subject of an initial public offering or otherwise being priced pursuant to Rule 11.280(h)(9) will be eligible to begin trading in the Pre-Market Session and have an Opening Auction on IEX at the start of Regular Market Hours, rather than an IPO Auction, and to make corresponding changes to certain definitions governing IPO and Opening Auctions.

Pursuant to Rule 11.350(e), the Exchange will conduct an IPO Auction for securities that are the subject of an initial public offering on the first day of listing.[14] In addition, as proposed, the Exchange will also conduct an IPO Auction on the first day of listing for a new issue that is not an initial public offering, provided that a broker-dealer serving in the role of financial advisor to the issuer of the securities being listed is willing to perform the functions that are performed by an underwriter with respect to an initial public offering as specified in Rule 11.280(h)(9) (''specified underwriter functions'').[15] For securities that are not the subject of an initial public offering or other new issues where a broker-dealer is unwilling to perform the specified underwriter functions, the security will be eligible to begin trading in the Pre-Market Session and have an Opening Auction on IEX at the start of Regular Market Hours, instead of conducting an IPO Auction on the first day of listing.[16] As an example, if an issuer with a class of common stock listed on IEX offers and lists a class of preferred stock on IEX, the offering of the preferred stock would not constitute an initial public offering and if there is no broker-dealer serving in the role of financial advisor to the issuer of the preferred stock that is willing to perform the specified underwriter functions, the security will be eligible to begin trading in the Pre-Market Session and have an Opening Auction on IEX at the start of Regular

[13] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C.78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] 15 U.S.C. 78s(b)(1).

[5] 17 CFR 240.19b–4.

[6] The term IPO refers to the initial public offering of securities registered under Section 6 of the Securities Act of 1933.

[7] *See* Rule 1.160(z).

[8] *See* Rule 11.350(c).

[9] *See* Rule 1.160(gg).

[10] *See* Rule 11.350(e).

[11] 15 U.S.C. 78s(b)(3)(A).

[12] 17 CFR 240.19b–4.

[13] *See* Securities Exchange Act Release No. 81316 (August 4, 2017), 82 FR 37474 (August 10, 2017). *See also* Rule 11.350(e).

[14] Pursuant to section 12(f)(1)(G)(i)–(ii) of the Securities and Exchange Act, a security is the subject of an initial public offering if the offering of the subject security is registered under the Securities Act of 1933, the issuer of the security, immediately prior to filing the registration statement with respect to the offering, was not subject to the reporting requirements of the Act, and the initial public offering of such security commences at the opening of trading on the day on which such security commences trading on the national securities exchange with which such security is registered. *See* 15 U.S.C. 78l(f)(1)(G). *See also* proposed Supplemental Material .01 to Rule 11.350(e).

[15] Pursuant to Rule 11.280(h)(9), the process for halting and initial pricing of a security that is the subject of an IPO shall also be available for the initial pricing of any other security that has not been listed on a national securities exchange or traded in the over-the-counter market pursuant to FINRA Form 211 immediately prior to the initial pricing, provided that a broker-dealer serving in the role of financial advisor to the issuer of the securities being listed is willing to perform the functions under IEX Rule 11.280(h)(8) that are performed by an underwriter with respect to an initial public offering. *See also* proposed Supplemental Material .01 to Rule 11.350(e).

[16] *See* proposed Supplemental Material .02 to Rule 11.350(e) and Rule 11.350(c).