

CBOE could list the April 26, 2017 expiration without listing any or only some of the other WEDs expirations.<sup>29</sup>

Finally, the Exchange assured the Commission that its annual Pilot Program report will include any Weekly Expirations and EOMs, regardless of whether the expirations are listed consecutively or non-consecutively.<sup>30</sup>

### III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of Section 6 of the Act<sup>31</sup> and rules and regulations thereunder applicable to a national securities exchange.<sup>32</sup> In particular, the Commission finds that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act, which requires, among other things, that a national securities exchange have rules 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public interest.<sup>33</sup>

As an initial matter, the Commission notes that the proposed rule change does not expand the scope of P.M. settlement under the Pilot Program; the Exchange has confirmed that the maximum number of expirations permitted and the maximum duration of Weekly Expirations and EOMs under the Pilot Program would remain the same. The Exchange further explained that its proposal to eliminate the requirement to list Weekly Expirations and EOMs consecutively is consistent with Section 6(b)(5) of the Act for a number of reasons. First, the proposal helps protect investors and the public interest because it will expand the ability of investors to hedge risks against market movements that may arise from future economic events.<sup>34</sup> Similarly, the Exchange noted the proposal will create greater trading and hedging opportunities and flexibility and will provide customers with the ability to

more closely tailor their investment objectives.<sup>35</sup> Finally, the Exchange noted that this proposal will allow the Exchange to provide these enhanced hedging opportunities in manner that also limits the potential burden on liquidity providers quoting the affected classes, which helps remove impediments to and perfect the mechanism of a free and open market and a national market system.<sup>36</sup>

The Commission notes that CBOE will continue to provide the Commission with the Annual Report analyzing volume and open interest of EOMs and Weekly Expirations (including any non-consecutively listed expirations), which will also contain information and analysis of EOMs and Weekly Expiration trading patterns and index price volatility and share trading activity for series that exceed minimum parameters. This information should be useful to the Commission as it evaluates whether allowing P.M. settlement for EOMs and Weekly Expirations has resulted in increased market and price volatility in the underlying component stocks, particularly at expiration. This information should help the Commission and CBOE assess the impact on the markets and determine whether changes to the Pilot Program are necessary or appropriate. Furthermore, the Exchange's ongoing analysis of the Pilot Program should help it monitor any potential risks from large P.M.-settled positions and take appropriate action if warranted.

For the foregoing reasons, the Commission finds that the proposed rule changes are consistent with the requirements of Section 6 of the Act including Section 6(b)(5) and rules and regulations thereunder applicable to a national securities exchange.

### V. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>37</sup> that the proposed rule change (SR-CBOE-2017-014) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>38</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

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<sup>29</sup> *Id.*

<sup>30</sup> *Id.*

<sup>31</sup> 15 U.S.C. 78f(b).

<sup>32</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>33</sup> 15 U.S.C. 78f(b)(5).

<sup>34</sup> See Notice, *supra* note 3, at 11292.

<sup>35</sup> *Id.*

<sup>36</sup> *Id.*

<sup>37</sup> 15 U.S.C. 78s(b)(2).

<sup>38</sup> 17 CFR 200.30-3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

*Upon Written Request Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736

#### Extension:

Form F-4 OMB Control No. 3235-0325, SEC File No. 270-288

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form F-4 (17 CFR 239.34) is used by foreign issuers to register securities in business combinations, reorganizations and exchange offers pursuant to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). The information collected is intended to ensure that the information required to be filed by the Commission permits verification of compliance with securities law requirements and assures the public availability of such information. Form F-4 takes approximately 1,457 hours per response and is filed by approximately 39 respondents. We estimate that 25% of the 1,457 hours per response (364.25 hours) is prepared by the registrant for a total annual reporting burden of 14,206 hours (364.25 hours per response × 39 responses).

Written comments are invited on: (a) Whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; 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 unless it displays a currently valid control number.

Please direct your written comment 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](mailto:PRA_Mailbox@sec.gov).

Dated: April 6, 2017.

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80393; File No. SR-BX-2017-018]

### Self-Regulatory Organizations; NASDAQ BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Implementation Date of Its Functionality Relating to Orders With Midpoint Pegging

April 6, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 31, 2017, NASDAQ BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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 extend the implementation date of its functionality relating to Orders with Midpoint Pegging.

There is no rule text for this proposed rule change.

#### 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

BX is filing this proposal to extend the implementation date of its functionality relating to Orders with Midpoint Pegging. The functionality relating to Orders with Midpoint Pegging was approved by the SEC on November 10, 2016.<sup>3</sup>

BX proposed to amend Rule 4703 (Order Attributes) to change Orders with Midpoint Pegging so that, if the Inside Bid and Inside Offer are crossed, any existing Order with Midpoint Pegging would be cancelled and any new Order with Midpoint Pegging would be rejected.<sup>4</sup>

BX initially proposed to implement the new Midpoint Pegging functionality on November 21, 2016.<sup>5</sup> However, BX decided to delay the implementation of this new functionality to provide additional time for systems testing to no later than March 31, 2017.<sup>6</sup>

BX has now determined to delay the implementation of the functionality relating to Orders with Midpoint Pegging to no later than May 31, 2017 to allow additional time for systems testing. BX will announce the new implementation date by an Equity Trader Alert, which shall be issued prior to the implementation date.

##### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>8</sup> 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. The purpose of this proposal is to inform the SEC and market participants of the new implementation date for the Midpoint Pegging functionality. This functionality

<sup>3</sup> See Securities Exchange Act Release No. 79290 (November 10, 2016), 81 FR 81184 (November 17, 2016) (SR-BX-2016-046).

<sup>4</sup> See Securities Exchange Act Release No. 79290 (November 10, 2016), 81 FR 81184 (November 17, 2016) (SR-BX-2016-046).

<sup>5</sup> See Equity Trader Alert #2016-291.

<sup>6</sup> See Securities Exchange Act Release No. 80046 (February 15, 2017), 82 FR 11385 (February 22, 2017) (SR-BX-2017-008).

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

was previously proposed in a rule filing that was submitted to the SEC, and this proposal does not change the substance of this functionality. BX is delaying the implementation date of this functionality to provide for further systems testing prior to implementing this functionality.

#### 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. As noted above, the purpose of this proposal is to extend the implementation date for the Midpoint Pegging functionality so that BX may perform additional systems testing prior to implementing this functionality.

#### 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) of the Act and Rule 19b-4(f)(6) thereunder.<sup>9</sup>

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>10</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>11</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange previously announced that it would implement the functionality relating to Orders with Midpoint Pegging no later than March

<sup>9</sup> 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the 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.

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6)(iii).

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

<sup>2</sup> 17 CFR 240.19b-4.