For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\(^1\)

Robert W. Errett,
Deputy Secretary.

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[Release No. 34–81017; File No. SR–CBOE–
2017–050]

Self-Regulatory Organizations;
Chicago Board Options Exchange, Incorporated;
Notice of Filing and Immediate Effectiveness of a Proposed
Rule Change To Extend a Pilot Program That Eliminates Position
and Exercise Limits for Physically-Settled
SPDR S&P 500 ETF Trust (‘‘SPY’’
Options


Pursuant to Section 19(b)(1) of the
Securities Exchange Act of 1934 (the
‘‘Act’’),\(^2\) and Rule 19b–4 thereunder,\(^3\) notice is hereby given that on June 22,
2017, Chicago Board Options Exchange,
Incorporated (the ‘‘Exchange’’ or
‘‘CBOE’’) 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 Exchange filed the proposal as a
‘‘non-controversial’’ proposed rule
change pursuant to Section 19(b)[3][A][iii] of the Act \(^4\)
and Rule 19b–4(f)[6] thereunder.\(^5\) 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 extend the
operation of a pilot program that
eliminates position and exercise limits
for physically-settled SPY options
(‘‘SPY Pilot Program’’). The text of the
proposed rule change is provided
below. (proposals are italicized; deletions are [bracketed])

* * * * *

Chicago Board Options Exchange,
Incorporated Rules

* * * * *

Rule 4.11. Position Limits

No changes.

. . . Interpretations and Policies:
.01–.06 No change.
.07 The position limits under Rule
4.11 applicable to options on shares or
other securities that represent interests
in registered investment companies (or
series thereof) organized as open-end
management investment companies,
unit investment trusts or similar entities
that satisfy the criteria set forth in
Interpretation and Policy .06 under Rule
5.3 shall be the same as the position
limits applicable to equity options
under Rule 4.11 and Interpretations and
Policies thereunder; except that the
position limits under Rule 4.11
applicable to option contracts on the
securities listed in the below chart are
as follows:

<table>
<thead>
<tr>
<th>Security underlying option</th>
<th>Position limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>The DIAMONDS Trust (DIA)</td>
<td>300,000 contracts.</td>
</tr>
<tr>
<td>The Standard &amp; Poor’s Depositary Receipt Trust (SPY)</td>
<td>None.</td>
</tr>
<tr>
<td>The iShares Russell 2000 Index Fund (IWM)</td>
<td>500,000 contracts.</td>
</tr>
<tr>
<td>The PowerShares QQQ Trust (QQQ)</td>
<td>900,000 contracts.</td>
</tr>
<tr>
<td>The iShares MSCI Emerging Markets Index Fund (EEM)</td>
<td>500,000 contracts.</td>
</tr>
</tbody>
</table>

Position limits for SPY options are
subject to a pilot program through [July

.08 No change.

* * * * *

The text of the proposed rule change
is also available on the Exchange’s
website (http://www.cboe.com/AboutCBOE/
CBOELegalRegulatoryHome.aspx), at the
Exchange’s Office of the Secretary,
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

The Exchange proposes to amend
Interpretation and Policy .07 to Rule
4.11 (Position Limits) to extend the
duration of the SPY Pilot Program. The SPY Pilot Program is currently scheduled to expire on July 12, 2017, and this proposal would extend the SPY Pilot Program through July 12, 2018. There are no substantive changes being proposed to the SPY Pilot Program.

In proposing to extend the SPY Pilot Program, the Exchange reaffirms its consideration of several factors that supported its original proposal to establish the SPY Pilot Program, which include: (1) The liquidity of the option and the underlying security; (2) the marketability to either extend the underlying security and the securities that make up the S&P 500 Index; (3) options reporting requirements; and (4) financial requirements imposed by CBOE and the Commission. When the SPY Pilot Program was most recently renewed in July 2016, CBOE submitted a report providing an analysis of the SPY Pilot Program during the period June 2015 through April 2016 (the “Pilot Report”). In the July 2016 extension, the Exchange stated that if it were to submit a proposal to either extend the SPY Pilot Program, adopt the SPY Pilot Program on a permanent basis, or terminate the SPY Pilot Program, it would submit another Pilot Report covering the period since the previous extension. Accordingly, the Exchange is submitting another Pilot Report that details CBOE’s experience with the SPY Pilot Program. The Pilot Report now includes the period of May 2016 through April 2017. The Pilot Report is attached as Exhibit 3 [sic]. CBOE notes that it is unaware of any problems created by the SPY Pilot Program and does not foresee any as a result of the proposed extension. In extending the SPY Pilot Program, the Exchange states that if CBOE were to propose another extension, permanent approval or termination of the SPY Pilot Program, the Exchange will submit another Pilot Report covering the period since the previous extension, which will be submitted at least 30 days before the end of the proposed extension. If the SPY Pilot Program is not extended or adopted on a permanent basis by July 12, 2018, position limits in SPY will revert to their Pre-Pilot levels.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act. Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, 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. Specifically, the Exchange believes that extending the SPY Pilot Program promotes just and equitable principles of trade by permitting market participants, including market makers, institutional investors and retail investors, to establish greater positions when pursuing their investment goals and needs. Extending the SPY Pilot Program will give the Exchange and the Commission additional time to evaluate the pilot and its effect on the market.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any aspect of competition, whether between the Exchange and its competitors, or among market participants. Instead, the proposed rule change is designed to allow the SPY Pilot Program to continue as the Exchange expects other SROs will propose similar extensions.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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.

A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii) 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, noting that such waiver will allow the Exchange to extend the pilot program prior to its expiration on July 12, 2017. In addition, the Exchange believes that waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow for the least amount of market disruption as the pilot will continue as it currently does maintaining the status quo. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.

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 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:

8 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.
12 For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).
SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule


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 June 19, 2017, Miami International Securities Exchange LLC ("MIAX Options" or "Exchange") filed with the Commodities and Exchange Commission ("Commission") a proposed rule change as described in Items I, II, and III 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 is filing a proposal to amend the MIAX Options Fee Schedule (the "Fee Schedule"). The text of the proposed rule change is available on the Exchange’s Web site at http://www.miaxoptions.com/rule-filings, at MIAX’s principal office, 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.

III. Commission Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the list of MIAX Select Symbols contained in the Priority Customer Rebate Program (the "Program") of the Exchange’s Fee Schedule to delete the option class "YHOO" associated with Yahoo! Inc. ("Yahoo!"). The Exchange initially created the list of MIAX Select Symbols on March 1, 2014, and has added and removed option classes from that list since that time. On June 13, 2017, Yahoo completed the sale of its operating business to Verizon Communications Inc. Subsequently, Yahoo! was renamed Altaba Inc. ("Altaba"), and, effective June 19, 2017, began trading under the ticker symbol "AABA." Because Altaba’s assets consist primarily of equity investments, short-term debt investments, and cash, it was required to register as an investment company under the Investment Company Act of 1940. The completion of the sale of the operating business to Verizon did not otherwise affect shares of Yahoo! common stock, which now represent shares of common stock of Altaba after it registered as an investment company and changed its name to Altaba.

The Exchange has decided not to include Altaba in the list of MIAX Select Symbols. Thus, the Exchange is amending its Fee Schedule to delete the symbol YHOO from the list of MIAX Select Symbols contained in the Program to correspond with this change. This amendment is intended to

3 The term “MIAX Select Symbols” means options overlying AAL, AAPL, AKG, AMAT, AMZN, BABA, BBRY, BDU, BP, C, CAT, CBS, CELG, CF, CVX, DB, EBAY, EEM, FBI, FCX, GE, GILD, GLD, GM, GOOGL, GPRO, HAL, HTZ, INTC, IWM, ICP, INJ, IPM, KMI, KO, MO, MRK, NFLX, NOK, NQ, ORCL, PBR, PFE, PG, QCOM, QQQ, RIG, S, SPY, SUNE, T, TSLA, USO, VALE, VXX, WBA, WFC, WMB, WY, X, XHB, XLE, XLP, XLJ, XOM, XOP, and YHOO.

4 See section (1)(a)(iii) of the Fee Schedule for a complete description of the Program.


7 See the home page of the Altaba Web site located at https://www.altaba.com/.