

Commission shall institute proceedings 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. Please include File Number SR-NYSEArca-2017-93 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-2017-93. 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>). 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 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; 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-2017-93 and should be submitted on or before October 3, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³³

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-19241 Filed 9-11-17; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission Advisory Committee on Small and Emerging Companies will hold a public meeting on Wednesday, September 13, 2017, in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street, NE., Washington, DC.

The meeting will begin at 9:30 a.m. (EDT) and will be open to the public. Seating will be on a first-come, first-served basis. Doors will open at 9:00 a.m. Visitors will be subject to security checks. The meeting will be webcast on the Commission's Web site at www.sec.gov.

On August 14, 2017, the Commission published notice of the Committee meeting (Release No. 33-10399), indicating that the meeting is open to the public and inviting the public to submit written comments to the Committee. This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting. No earlier notice of this Meeting was practicable.

The agenda for the meeting includes matters relating to rules and regulations affecting small and emerging companies under the federal securities laws.

For further information, please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: September 8, 2017.

Brent J. Fields,

Secretary.

[FR Doc. 2017-19445 Filed 9-8-17; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81538; File No. SR-NYSEArca-2016-176]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Withdrawal of a Proposed Rule Change Relating to the Listing and Trading of Shares of the EtherIndex Ether Trust Under NYSE Arca Equities Rule 8.201

September 6, 2017.

On December 30, 2016, NYSE Arca, Inc. ("NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the EtherIndex Ether Trust. The proposed rule change was published for comment in the **Federal Register** on January 23, 2017.³

On February 23, 2017, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁵ On April 21, 2017, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁶ On July 17, 2017, the Commission designated a longer period for Commission action on the proposed rule change.⁷ The Commission received nine comment letters regarding the proposed rule change.⁸

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 79792 (Jan. 13, 2017), 82 FR 7891 (Jan. 23, 2017).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 80094 (Feb. 23, 2017), 82 FR 12268 (Mar. 1, 2017). The Commission designated April 23, 2017, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

⁶ See Securities Exchange Act Release No. 80501 (Apr. 21, 2017), 82 FR 19397 (Apr. 27, 2017).

⁷ See Securities Exchange Act Release No. 81155 (July 17, 2017), 82 FR 33938 (July 21, 2017). The Commission designated September 20, 2017, as the date by which the Commission shall either approve or disapprove the proposed rule change.

⁸ See Letters from Andrew Quentson (Apr. 26, 2017); Charles K. Massey, III, Venture Private Equity Investment (Apr. 26, 2017); Anita Desai (Apr. 29, 2017); Luc Jean (May 3, 2017); Tisho P. (May 10, 2017); Kevin McSheehan (May 14, 2017); Bruce Granger (May 16, 2017); Bruce Granger (May 16, 2017); Alen Lee (May 18, 2017). All comments on the proposed rule change are available on the Commission's Web site at: <https://www.sec.gov/>

³³ 17 CFR 200.30-3(a)(12).

On September 1, 2017, NYSE Arca withdrew the proposed rule change (SR–NYSEArca–2016–176).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017–19240 Filed 9–11–17; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–81537; File No. SR–NYSEAMER–2017–07]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Commentary .06 to Rule 980NY To Enhance the Price Protections for Complex Orders Executed on the Exchange

September 6, 2017.

Pursuant to the provisions of 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 August 25, 2017, NYSE American LLC (the “Exchange” or “NYSE American”) filed with the Securities and Exchange Commission (“Commission”) a 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 adopt Commentary .06 to Rule 980NY (Electronic Complex Order Trading) to enhance the price protections for Complex Orders executed on the Exchange. The proposed rule change is available on the Exchange’s Web site 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 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 is proposing to adopt Commentary .06 to Rule 980NY to enhance the price protections applicable to Electronic Complex Orders (or “ECOs”).³

The Exchange currently provides price protection to ECOs, which is designed to prevent the execution of orders at prices that are priced a certain percentage away from the current market and, therefore, are potentially erroneous.⁴ The Exchange proposes an additional price protection that would be another check on whether an ECO’s limit price is correctly aligned to the complex strategy and would reject erroneously priced incoming ECOs (the “Reasonability Checks”).⁵ As discussed herein, the proposed price protections are materially identical to price protections available on other options exchanges, including Nasdaq ISE, LLC (“ISE”).⁶

³ Rule 900.3NY(e) defines a Complex Order as any order involving the simultaneous purchase and/or sale of two or more different option series in the same underlying security, for the same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purpose of executing particular investment strategy. Per Rule 980NY, an ECO is a Complex Order that has been entered into the NYSE System for possible execution. See Rule 980NY(a).

⁴ See Commentary .05 to Rule 980NY (providing for the rejection of ECOs that are priced away from the current market by a “Specified Amount,” which Specified Amount varies depending on the smallest MPV of any leg in the ECO) (the “Price Protection Filter” or “Filter”).

⁵ See proposed Commentary .06 to Rule 980NY which would provide that the Exchange would reject any incoming ECO that has a strategy described in paragraphs (a)(1)–(3) of proposed Commentary .06 to Rule 980NY. Because Reasonability Checks would be performed before the Price Protection Filter, the proposed rule text would provide that “[a]ny incoming Electronic Complex Order that passes this Reasonability Check would still be subject to the Price Protection Filter, per Commentary .05(b) of this Rule.” See *id.*

⁶ See e.g., ISE Rule 722, Supplementary Material .07 (Price limits for complex orders and quotes). The Exchange notes that, as discussed herein, the proposed Reasonability Checks are similar to those initially adopted by ISE and do not include a later adopted pre-set value “buffer.” See *infra* nn. 12 [sic] and 15 [sic]. Moreover, because the Exchange does not support ECOs entered as market orders, the

First, the Exchange proposes Commentary .06(a)(1) to Rule 980NY, pursuant to which, upon entry into the System, the Exchange would reject any incoming order for a complex strategy where all legs are to sell (buy) if it is entered at a price that is less (more) than the minimum (maximum) price, which is calculated as the sum of the ratio on each leg of the Complex Order multiplied by \$0.01 (–\$0.01) per leg (e.g., an order to sell (buy) 2 calls and sell (buy) 1 put would have a minimum (maximum) price of \$0.03 (–\$0.03)).⁷

For example, an order to sell 2 calls and sell 1 put would have a minimum net credit price of \$0.03. If such an order were entered at a price of \$0.02, it would not be executable, as a price of zero would have to be assigned to one of the legs of the order. As proposed, this order would be rejected.

As another example, if a market participant is entering the following “all sell” complex strategy for a debit:

- Leg A: $100 \times 0.01 - 0.02 \times 100$
- Leg B: $100 \times 0.01 - 0.02 \times 100$
- Order 1: Sell 1 Leg A, Sell 2 Leg B;
Net price: –\$0.03

Result: As proposed, Order 1 would be rejected because it is priced less than the minimum order price of \$0.03. Based on each individual leg trading for at least \$0.01, this complex strategy would never trade at a net credit price of less than \$0.03. Thus, any sell order for this strategy with a limit price less than \$0.03 would be rejected.

If, for example, a market participant is entering the following “all buy” complex strategy:

- Leg A: $100 \times 0.01 - 0.02 \times 100$
- Leg B: $100 \times 0.01 - 0.02 \times 100$
- Order 1: Buy Leg A, Buy 2 Leg B; Net price: –\$0.02

Result: As proposed, Order 1 would be rejected because it is priced greater than the maximum net debit price of –\$0.03 (and only orders priced at –\$0.03 or less would be accepted). Because debit orders are entered into the Exchange System as a negative value, the “maximum” price check for buy orders is effectively a check for the minimum order price. Here, Order 1 @ –\$0.02 would represent an order to buy

Exchange has not adopted price checks related to such orders (which orders ISE supports). See e.g., ISE Rule 722, Supplementary Material .07(c)(1),(3). The Exchange also notes that the Chicago Board Options Exchange, Inc. (“CBOE”) likewise includes complex strategy price checks, which cover more strategies than proposed herein, but are nonetheless designed to accomplish the same goal of avoiding execution of erroneously priced complex orders. See CBOE Rule 6.53C, Interpretations and Policies .08 (Price Check Parameters).

⁷ See proposed Commentary .06(a)(1) to Rule 980NY.

comments/sr-nysearca-2016-176/nysearca2016176.htm.

⁹ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.