

months, the Exchange believes the proposed rule change would not impact intramarket competition as given that the Exchange would provide all ETP Holders the ability to connect to the Exchange through ports that are activated before August 21, 2017 and through ports that are activated after August 18, 2017.

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.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)¹⁴ of the Act and subparagraph (f)(2) of Rule 19b-4¹⁵ thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such 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)¹⁶ 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. Please include File Number SR-NYSEARCA-2017-97 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-2017-97. 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-2017-97 and should be submitted on or before October 6, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81567; File No. SR-Phlx-2017-34]

Self-Regulatory Organizations; NASDAQ PHLX LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Add an Exception to Phlx Rule 1000(f)(iii) for Certain Floor Broker Transactions and Adopt Rule 1063(e)(v) To Add the Snapshot Functionality to the Options Floor Broker Management System

September 11, 2017.

On July 18, 2017, NASDAQ PHLX LLC ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to add an exception to Phlx Rule 1000(f)(iii)³ to permit Floor Brokers to execute (1) multi-leg orders,⁴ and (2) simple orders in options on Exchange Trade Funds ("ETFs") that are included in the Penny Pilot, in the trading crowd using "Snapshot," a new functionality Phlx is proposing for its Floor Broker Management System ("FBMS").⁵ The proposed rule change was published for comment in the **Federal Register** on August 1, 2017.⁶ The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act⁷ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Phlx Rule 1000(f) requires that all Exchange options transactions be executed in one of the following three ways: (i) [a]utomatically by the [Exchange's Trading System] pursuant to Phlx Rule 1080 and other applicable options rules, (ii) by and among members in the Exchange's options trading crowd none of whom is a floor broker; or (iii) through the Options Floor Broker Management System for trades involving a least one Floor Broker. Phlx rules currently permit four exceptions to Phlx Rule 1000(f)(iii). See Rule Rule 1000(f)(iii)(A)-(D).

⁴ See Phlx Rule 1066(f) (defining multi-leg orders).

⁵ The Snapshot functionality would be codified in a new proposed rule, Phlx Rule 1063(e)(v).

⁶ See Securities Exchange Act Release No. 81230 (July 27, 2017), 82 FR 35858.

⁷ 15 U.S.C. 78s(b)(2).

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(2).

¹⁶ 15 U.S.C. 78s(b)(2)(B).

¹⁷ 17 CFR 200.30-3(a)(12).

proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is September 15, 2017.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider and take action on the Exchange's proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁸ designates October 30, 2017, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File Number SR-Phlx-2017-34).

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

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81569; File No. SR-NYSEAMER-2017-13]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE American Options Fee Schedule

September 11, 2017.

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 September 1, 2017, NYSE American LLC (the "Exchange" or "NYSE American") 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 Substance of the Proposed Rule Change

The Exchange proposes to modify the NYSE American Options Fee Schedule ("Fee Schedule"). The Exchange proposes to implement the fee change effective September 1, 2017. The proposed 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 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this filing is to modify the Fee Schedule, effective September 1, 2017. Specifically, the Exchange proposes to amend the American Customer Engagement ("ACE") Program to modify various credits offered and to establish certain credits provided depending on the type of Electronic transactions (e.g., whether it is a simple or complex execution). The Exchange also proposes to add "Simple Order" to the glossary of defined terms in the Fee Schedule.

Section I.E. of the Fee Schedule describes the Exchange's ACE Program. The ACE Program features a base tier and five higher tiers expressed as a percentage of TCADV⁴ and provides two alternative methods by which Order Flow Providers (each an "OFP") may receive per contract credits for Electronic Customer volume that the

⁴ See Fee Schedule, Section I.E., available here, https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf. See also Fee Schedule, Key Terms and Definitions (defining TCADV as "Total Industry Customer equity and ETF option average daily volume. TCADV includes OCC calculated Customer volume of all types, including Complex Order transactions and QCC transactions, in equity and ETF options").

OFP, as agent, submits to the Exchange.⁵ The Exchange proposes to modify the qualifications for certain of the tiers.

Currently, an OFP that achieves 0.75% or less of Customer Electronic ADV ("CADV") as a percent of TCADV falls within the Base Tier and is not eligible to receive ACE Credits. To qualify for Tier 1 or 2, an OFP may achieve a level of CADV that is equal to or greater than certain percentages of the OFP's October 2015 volume (collectively, the "Step Up" qualifications):

- For Tier 1, an OFP qualifies by achieving CADV that exceeds October 2015 volume by at least 0.20% to be eligible for a \$0.14 per contract credit;
- For Tier 2, the OFP may qualify by achieving CADV that exceeds October 2015 volume by at least 0.35% to be eligible for a \$0.18 per contract credit.⁶ An OFP that achieves Tier 2 is also eligible to receive a more favorable \$0.19 per contract credit on Electronic Customer Complex Orders.⁷

The Exchange proposes to eliminate Step Up qualifications and to instead provide that OFPs may qualify for ACE credits based solely on percentages of monthly TCADV. The Exchange believes this proposed change would provide the opportunity to all Exchange participants to meet the same reasonable, yet meaningful standard to qualify for the ACE Program credits. Thus, as proposed, an OFP that achieves monthly CADV of at least 0.40% would qualify for Tier 1; and an OFP that achieves monthly CADV of greater than 0.75% would qualify for Tier 2.⁸ Consistent with the change, the Exchange proposes to modify the Fee Schedule to reflect that an OFP that achieves monthly CADV of less than 0.40% falls within the Base Tier and, as is the case today, would therefore be ineligible for ACE credits.⁹

⁵ The volume thresholds are based on an OFP's Customer volume transacted Electronically as a percentage of total industry Customer equity and ETF options volumes as reported by the Options Clearing Corporation (the "OCC"). See OCC Monthly Statistics Reports, available here, <http://www.theocc.com/webapps/monthly-volume-reports>.

⁶ As an alternative to the Step Up qualification basis, an OFP may qualify for Tier 2 (and receive the same \$0.18 per contract credit) by achieving greater than 0.75 CADV.

⁷ See Fee Schedule, Section I.E., n. 1 (providing that the credit for Customer Complex Orders is provided regardless of whether the Complex Order trades against interest in the Complex Order Book or with individual orders and quotes in the Consolidated Book).

⁸ See proposed Fee Schedule, Section I.E.

⁹ The Enhanced Credits are only available to those OFPs who have an Affiliated NYSE American Options Market Making firm or an Appointed MM that has committed to the 1 Year Prepayment Program, Balance of the Year Program, or the 3 Year

⁸ *Id.*

⁹ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.