5. Applicants also request an exemption from section 22(d) of the Act and rule 22c–1 under the Act as secondary market trading in shares will take place at negotiated prices, not at a current offering price described in a Fund’s prospectus, and not at a price based on NAV. Applicants state that (a) secondary market trading in shares does not involve a Fund as a party and will not result in dilution of an investment in shares, and (b) to the extent different prices exist during a given trading day, or from day to day, such variances occur as a result of third-party market forces, such as supply and demand. Therefore, applicants assert that secondary market transactions in shares will not lead to discrimination or preferential treatment among purchasers. Finally, applicants represent that share market prices will be disciplined by arbitrage opportunities, which should prevent shares from trading at a material discount or premium from NAV.

6. With respect to Funds that hold non-U.S. Portfolio Instruments and that effect creations and redemptions of Creation Units in kind, applicants request relief from the requirement imposed by section 22(e) in order to allow such Funds to pay redemption proceeds within fifteen calendar days following the tender of Creation Units for redemption. Applicants assert that the requested relief would not be inconsistent with the spirit and intent of section 22(e) to prevent unreasonable, undisclosed or unforeseen delays in the actual payment of redemption proceeds. Applicants also request an exemption to permit Funds of Funds to acquire Fund shares from a Fund of Funds, and to permit the Master Fund, and any principal underwriter for the Master Fund, to sell shares of the Master Fund to the Feeder Fund beyond the limitations in section 12(d)(1)(B).

7. Also, applicants request an exemption from sections 17(a)(1) and 17(a)(2) of the Act to permit persons that are affiliated from sections 17(a)(1) and 17(a)(2) of the Act to permit persons that are affiliated with an Adviser or an entity providing investment advisory services to an Adviser that (a) the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned; (b) the proposed transaction is consistent with the policies of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A.Aleman,
Assistant Secretary.

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BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Pricing Schedule Section II, Entitled Multiply Listed Options Fees

November 6, 2017.

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 November 1, 2017, Nasdaq PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the 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 proposes to amend the Pricing Schedule, Section II, entitled “Multiply Listed Options Fees,”3 as further discussed below.

The text of the proposed rule change is available on the Exchange’s Web site at http://nasdapplx.chewallstreet.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

3 This includes options overlying equities, ETFs, ETNs and indexes which are multiply listed.
As set forth in Section II of the Pricing Schedule, the Exchange currently charges a Penny Pilot Options Transaction Charge for electronic simple orders that is $0.48 per contract for Professional, Broker-Dealer,9 Firm orders $0.22 per contract for Specialist7 and Market Maker6 orders, and $0.00 for Customer9 orders. In addition, the Exchange charges a reduced Penny Pilot Options Transaction Charge for Firm electronic simple orders in AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF (hereinafter, “Select Symbols”) that is $0.37 per contract (reduced from $0.48 per contract).10 The reduced fee for Firm electronic simple orders in Select Symbols (such reduced fee, the “Select Firm Fee”) is to incentivize Firms to transact more volume in Select Symbols, thereby attracting more order flow to the Exchange. The Exchange now proposes to increase the $0.37 per contract Select Firm Fee to raise revenue for the Exchange and help defray costs. As proposed, note 1 in Section II of the Pricing Schedule will read, “Firm electronic simple orders in AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF will be assessed $0.45 per contract.”11

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,11 in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,10 in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange believes its proposal to increase the Select Firm Fee from $0.37 to $0.45 per contract is reasonable because the proposed increase will help defray costs, and remains lower than the $0.48 per contract Penny Pilot Options Transaction Charge assessed to all other Firm electronic simple orders.13 Furthermore, the Exchange notes that the proposed fee remains competitive with the fees of another options market.14 Accordingly, the Exchange believes that the proposed $0.45 per contract fee for Firm electronic simple orders in Select Symbols, which represent high volume Penny Pilot options listed on the Exchange, will continue to be competitive and attract order flow to the Exchange, to the benefit of all market participants. In addition, the Exchange believes the proposed $0.45 per contract Select Firm Fee is equitable and not unfairly discriminatory because the Exchange will apply the same fee to all similarly situated members. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

C. 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 necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the Exchange believes that the proposed Select Firm Fee remains competitive and will continue to attract order flow to the Exchange. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.15 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–Phlx–2017–91 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–Phlx–2017–91. 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. 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–Phlx–2017–91 and should be submitted on or before December 4, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.16

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017–24439 Filed 11–9–17; 8:45 am]

BILLING CODE 8011–01–P

SEcurities and exchanGe COmmission


SeSelf-Regularizatory Organizations: MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX PEARL Fee Schedule

November 6, 2017.

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 November 2, 2017, MIAX PEARL, LLC (“MIAX PEARL” or “Exchange”) filed with the Securities 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 PEARL Fee Schedule (the “Fee Schedule”).


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 make a number of non-substantive, technical corrections to its routing fee table set forth in Section 1(b) of the Fee Schedule to reflect recent corporate name changes to some of the options exchanges listed in the table. As a result of recent exchange consolidation and corporate rebranding, some options exchanges have changed their names. The names of all options exchanges are set forth in the Exchange’s routing fee table set forth in Section 1(b) of the Fee Schedule, which sets forth the fees for customer orders that are routed to those options exchanges for execution. Accordingly, the Exchange proposes to update its routing fee table shall be as follows:

- (b) Fees and Rebates for Customer Orders Routed to Another Options Exchange MIAX PEARL will assess a Routing Fee to market participants on all orders routed to and executed on an away market as set forth in the table below.

<table>
<thead>
<tr>
<th>Description</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Routed, Priority Customer, Penny Pilot, to: NYSE American, BOX, Cboe, Cboe EDGX Options, Nasdaq MRX, MIAX OPTIONS, Nasdaq PHXL (except SPY), Nasdaq BX Options</td>
<td>$0.15</td>
</tr>
<tr>
<td>Routed, Priority Customer, Penny Pilot, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHXL (SPY only)</td>
<td>0.65</td>
</tr>
<tr>
<td>Routed, Priority Customer, Non-Penny Pilot, to: NYSE American, BOX, Cboe, Cboe EDGX Options, Nasdaq ISE, Nasdaq MRX, MIAX OPTIONS, Nasdaq PHXL, Nasdaq BX Options</td>
<td>0.15</td>
</tr>
<tr>
<td>Routed, Priority Customer, Non-Penny Pilot, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, NOM</td>
<td>0.97</td>
</tr>
<tr>
<td>Routed, Public Customer that is not a Priority Customer, Penny Pilot, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX OPTIONS, NOM, Nasdaq PHXL, Nasdaq BX Options</td>
<td>0.65</td>
</tr>
</tbody>
</table>