

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82108; File No. SR-BatsBZX-2017-34]

### Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Introduce Bats Market Close, a Closing Match Process for Non-BZX Listed Securities Under New Exchange Rule 11.28

November 17, 2017.

On May 5, 2017, Bats BZX Exchange, Inc. (now known as Cboe BZX Exchange, Inc.) (“BZX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to adopt Bats Market Close, a closing match process for non-BZX Listed Securities. The proposed rule change was published for comment in the **Federal Register** on May 22, 2017.<sup>3</sup> On July 3, 2017, 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 the proposed rule change should be disapproved.<sup>4</sup> The Commission received 54 comment letters on the proposed rule change, including a response from the Exchange.<sup>5</sup> On August 18, 2017, the

Counsel and Corporate Secretary, New York Stock Exchange, dated June 13, 2017 (“NYSE Letter 1”); (7) John M. Bowers, Bowers Securities, dated June 14, 2017 (“Bowers Letter”); (8) Jonathan D. Corpina, Senior Managing Partner, Meridian Equity Partners, dated June 16, 2017 (“Meridian Letter”); (9) Fady Tanius, Chief Executive Officer, and Brian Fraioli, Chief Compliance Officer, Americas Executions, LLC, dated June 16, 2017 (“Americas Executions Letter”); (10) Ari M. Rubenstein, Co-Founder and Chief Executive Officer, GTS Securities LLC, dated June 22, 2017 (“GTS Securities Letter 1”); (11) John Ramsay, Chief Market Policy Officer, Investors Exchange LLC, dated June 23, 2017 (“iEX Letter”); (12) Jay S. Sidhu, Chairman, Chief Executive Officer, Customers Bancorp, Inc., dated June 27, 2017 (“Customers Bancorp Letter”); (13) Joanne Freiburger, Vice President, Treasurer, Masonite International Corporation, dated June 27, 2017 (“Masonite International Letter”); (14) David B. Griffith, Investor Relations Manager, Orion Group Holdings, Inc., dated June 27, 2017 (“Orion Group Letter”); (15) Kieran O’Sullivan, Chairman, President and CEO, CTS Corporation, dated June 28, 2017 (“CTS Corporation Letter”); (16) Sherri Brillon, Executive Vice-President and Chief Financial Officer, Encana Corporation, dated June 29, 2017 (“Encana Letter”); (17) Steven C. Lilly, Chief Financial Officer, Triangle Capital Corporation, dated June 29, 2017 (“Triangle Capital Letter”); (18) Robert F. McCadden, Executive Vice President and Chief Financial Officer, Pennsylvania Real Estate Investment Trust, dated June 29, 2017 (“Pennsylvania REIT Letter”); (19) Andrew Stevens, General Counsel, IMC Financial Markets, dated June 30, 2017 (“IMC Letter”); (20) Daniel S. Tucker, Senior Vice President and Treasurer, Southern Company, dated July 5, 2017 (“Southern Company Letter”); (21) Cole Stevens, Investor Relations Associate, Nobilis Health, dated July 6, 2017 (“Nobilis Health Letter”); (22) Mehmet Kinak, Head of Global Equity Market Structure & Electronic Trading, et. al., T. Rowe Price Associates, Inc., dated July 7, 2017 (“T. Rowe Price Letter”); (23) David L. Dragics, Senior Vice President, Investor Relations, CACI International Inc., dated July 7, 2017 (“CACI Letter”); (24) Mark A. Stegeman, Senior Vice President & CFO, Turning Point Brands, Inc., dated July 12, 2017 (“Turning Point Letter”); (25) Jon R. Moeller, Vice Chair and Chief Financial Officer, and Deborah J. Majoras, Chief Legal Officer and Secretary, The Procter & Gamble Company, dated July 12, 2017 (“P&G Letter”); (26) Christopher A. Iacovella, Chief Executive Officer, Equity Dealers of America, dated July 12, 2017 (“EDA Letter”); (27) Rob Bernsheteyn, Chief Executive Officer, Chairman Board of Directors, Coupa Software, Inc., dated July 12, 2017 (“Coupa Software Letter”); (28) Sally J. Curley, Senior Vice President, Investor Relations, Cardinal Health, Inc., dated July 14, 2017 (“Cardinal Health Letter”); (29) Mickey Foster, Vice President, Investor Relations, FedEx Corporation, dated July 14, 2017 (“FedEx Letter”); (30) Alexander J. Matturri, CEO, S&P Dow Jones Indices, dated July 18, 2017 (“SPDJI Letter”); (31) John L. Killea, Chief Legal Officer, Stewart Information Services, dated July 19, 2017 (“Stewart Letter”); (32) M. Farooq Kathwari, Chairman, President & CEO, Ethan Allen Interiors, Inc., dated July 24, 2017 (“Ethan Allen Letter”); (33) Jeff Green, Founder, Chief Executive Officer and Chairman of the Board of Directors, The Trade Desk Inc., dated July 26, 2017 (“Trade Desk Letter”); (34) James J. Angel, Associate Professor, McDonough School of Business, Georgetown University, dated July 30, 2017 (“Angel Letter”); (35) Jon Stonehouse, CEO, and Tom Staab, CFO, BioCryst Pharmaceuticals, Inc., dated July 31, 2017 (“BioCryst Letter”); (36) Peter Campbell, Chief Financial Officer, Mimecast, dated July 31, 2017 (“Mimecast Letter”); (37) Joanne Moffic-Silver, Executive Vice President, General Counsel, and Corporate Secretary, Bats Global Markets, Inc., dated August 2, 2017 (“BZX Letter 1”); (38) David M. Weisberger, Head of Equities,

Commission instituted proceedings under Section 19(b)(2)(B) of the Exchange Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> Since then, the Commission has received four more comment letters, including a response from the Exchange.<sup>8</sup>

Section 19(b)(2) of the Act<sup>9</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may, however, extend the period for issuing an order approving or

ViableMkts, dated August 3, 2017 (“ViableMkts Letter”); (39) Charles Beck, Chief Financial Officer, Digimarc Corporation, dated August 3, 2017 (“Digimarc Letter”); (40) Elizabeth K. King, General Counsel and Corporate Secretary, New York Stock Exchange, dated August 9, 2017 (“NYSE Letter 2”); (41) Representative Sean P. Duffy and Representative Gregory W. Meeks, dated August 9, 2017 (“Duffy/Meeks Letter”); (42) Michael J. Chewens, Senior Executive Vice President & Chief Financial Officer, NBT Bancorp Inc., dated August 11, 2017 (“NBT Bancorp Letter”); (43) Barry Zwarenstein, Chief Financial Officer, Five9, Inc., dated August 11, 2017 (“Five9 Letter”); (44) William A. Backus, Chief Financial Officer & Treasurer, Balchem Corporation, dated August 15, 2017 (“Balchem Letter”); (45) Raiford Garrabrant, Director, Investor Relations, Cree, Inc., dated August 15, 2017 (“Cree Letter”); (46) Steven Paladino, Executive Vice President & Chief Financial Officer, Henry Schein, Inc., dated August 16, 2017 (“Henry Schein Letter”); (47) Theodore Jenkins, Senior Director, Investor Relations and Communications, Corbus Pharmaceuticals, Inc., dated August 17, 2017 (“Corbus Letter”); (48) Ari M. Rubenstein, Co-Founder and Chief Executive Officer, GTS Securities LLC, dated August 17, 2017 (“GTS Securities Letter 2”); (49) Cameron Bready, Senior Executive VP, Chief Financial Officer, Global Payments Inc., dated August 17, 2017 (“Global Payments Letter”); (50) Mike Gregoire, CEO, CA Technologies, dated August 17, 2017 (“CA Technologies Letter”); (51) Patrick L. Donnelly, Executive Vice President & General Counsel, Sirius XM Holdings Inc., dated August 17, 2017 (“Sirius Letter”); (52) Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, dated August 18, 2017 (“SIFMA Letter 2”); (53) Donald Bollerman, dated August 18, 2017 (“Bollerman Letter”); and (54) Sarah A. O’Dowd, Senior Vice President, Chief Legal Officer and Secretary, Lam Research Corporation, dated August 18, 2017 (“Lam Letter”).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 81437, 82 FR 40202 (August 24, 2017).

<sup>8</sup> See Letters to Brent J. Fields, Secretary, Commission, from: (1) Gabrielle Rabinovitch, VP, Investor Relations, PayPal Holdings, Inc., dated September 12, 2017 (“PayPal Letter”); (2) Edward S. Knight, Executive Vice President and General Counsel, Nasdaq, Inc., dated September 18, 2017 (“Nasdaq Letter 2”); (3) Joanne Moffic-Silver, Executive Vice President, General Counsel, and Corporate Secretary, Bats Global Markets, Inc., dated October 11, 2017 (“BZX Letter 2”); and (4) Elizabeth K. King, General Counsel and Corporate Secretary, New York Stock Exchange, dated November 3, 2017 (“NYSE Letter 3”). All comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-batsbzx-2017-34/batsbzx201734.htm>.

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>14</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> See Securities Exchange Act Release No. 80683 (May 16, 2017), 82 FR 23320.

<sup>4</sup> See Securities Exchange Act Release No. 81072, 82 FR 31792 (July 10, 2017).

<sup>5</sup> See Letters to Brent J. Fields, Secretary, Commission, from: (1) Donald K. Ross, Jr., Executive Chairman, PDQ Enterprise, LLC, dated June 6, 2017 (“PDQ Letter”); (2) Edward S. Knight, Executive Vice President and General Counsel, Nasdaq, Inc., dated June 12, 2017 (“Nasdaq Letter 1”); (3) Ray Ross, Chief Technology Officer, Clearpool Group, dated June 12, 2017 (“Clearpool Letter”); (4) Venu Palaparathi, SVP, Compliance, Regulatory and Government Affairs, Virtu Financial, dated June 12, 2017 (“Virtu Letter”); (5) Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, dated June 13, 2017 (“SIFMA Letter 1”); (6) Elizabeth K. King, General

disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on May 22, 2017. November 18, 2017 is 180 days from that date, and January 17, 2018 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider this proposed rule change, the issues raised in the comment letters that have been submitted in connection therewith, and the Exchange's responses to the comments. The Commission also notes that any data received, or analyses or studies received by the Commission or performed by Commission staff, will be posted on the Commission's Internet Web site at <https://www.sec.gov/comments/sr-batsbzx-2017-34/batsbzx201734.htm>. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates January 17, 2018, as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-BatsBZX-2017-34).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Eduardo A. Aleman,**  
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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82112; File No. SR-BOX-2017-33]

### Self-Regulatory Organizations; BOX Options Exchange LLC; Notice of Filing of Proposed Rule Change To Amend the Minimum Order Size for the Floor Broker Guarantee Provided in Rule 7600(f)

November 17, 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 November 6, 2017, BOX Options Exchange LLC ("Exchange") 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 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 amend Rule 7600 to amend the minimum order size for the Floor Broker guarantee provided in Rule 7600(f). The text of the proposed rule change is available from the principal office of the Exchange, at the Commission's Public Reference Room and also on the Exchange's Internet Web site at <http://boxexchange.com>.

#### 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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 Rule 7600(f). Specifically, the Exchange is proposing to amend the minimum order size for the Floor Broker guarantee provided in Rule 7600(f).

Currently, on the Trading Floor, when a Floor Broker holds an order of the eligible order size or greater, the Floor Broker is entitled to cross a certain percentage of the order with other orders that he is holding. The Exchange may determine, on an option by option basis, the eligible size for an order that may be transacted pursuant to Rule 7600(f); however, the eligible order size may not be less than 500 contracts. The percentage of the order which a Floor Broker is entitled to cross, after all equal or better priced Public Customer bids or offers on the BOX Book and any non-Public Customer bids or offers that are ranked ahead of such Public Customer bids or offers are filled, is 40% of the remaining contracts in the order.

The Exchange is now proposing to decrease the required minimum eligible

order size for the Floor Broker guarantee from 500 contracts to 50 contracts.<sup>3</sup> The proposed change would align the eligible order size with that of another exchange.<sup>4</sup> The Exchange notes that it may still determine the eligible order size, provided that it is at least 50 contracts. Changes to the eligible order size will be communicated to Participants via Regulatory Circular pursuant to BOX Rule 7600(f)(2).

###### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>6</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. Specifically, the Exchange believes that the proposed change offers Floor Brokers a greater incentive to execute transactions on the BOX Trading Floor. Further, the Exchange believes that the proposed change is appropriate as a similar minimum eligible order size is present at another options exchange with a trading floor. Further, the Exchange believes that the proposed change will benefit market participants as the decreased minimum eligible order size may result in more transactions on the exchange.

In addition, the proposed rule change would promote a free and open market by permitting the Exchange to compete with other options exchanges. In this regard, competition would result in benefits to the investing public. As noted above, the proposed change would align the eligible order size with the rules of another options exchange with an open outcry trading floor.<sup>7</sup> As such, permitting the Exchange to operate on an even playing field relative to other exchanges removes impediments to and perfects the mechanism for a free and open market and a national market system.

<sup>3</sup> The Exchange notes that Participants have requested this change. The Exchange believes that the proposed change will result in more transactions on the BOX Trading Floor.

<sup>4</sup> See CBOE Rule 6.74(d). The Exchange notes that CBOE Rule 6.74(d) also refers to facilitation and solicitation orders. The Exchange does not currently differentiate between facilitated orders or solicited orders on the BOX Trading Floor.

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> See CBOE Rule 6.74(d).

<sup>10</sup> *Id.*

<sup>11</sup> 17 CFR 200.30-3(a)(57).

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

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