

or otherwise in furtherance of the purposes of the Act.²¹

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-OCC-2018-004 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-OCC-2018-004. 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 website (<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 website 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 such filing also will be available for inspection and copying at the principal office of OCC and on OCC's website at <https://www.theocc.com/about/publications/bylaws.jsp>.

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-OCC-2018-004 and should be submitted on or before February 23, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Extension:

Rule 12d2-2 and Form 25, SEC File No. 270-86, OMB Control No. 3235-0080

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for approval of extension of the previously approved collection of information provided for the following rule: Rule 12d2-2 (17 CFR 240.12d2-2) and Form 25 (17 CFR 249.25).

On February 12, 1935, the Commission adopted Rule 12d2-2,¹ and Form 25 under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Act"), which sets forth the conditions and procedures under which a security may be delisted from an exchange and withdrawn from registration under Section 12(b) of the Act.² The Commission adopted amendments to Rule 12d2-2 and Form 25 in 2005.³ Under the adopted Rule 12d2-2, all issuers and national securities exchanges seeking to delist and deregister a security in accordance with

the rules of an exchange must file the adopted version of Form 25 with the Commission. The Commission also adopted amendments to Rule 19d-1 under the Act to require exchanges to file the adopted version of Form 25 as notice to the Commission under Section 19(d) of the Act. Finally, the Commission adopted amendments to exempt standardized options and security futures products from Section 12(d) of the Act. These amendments are intended to simplify the paperwork and procedure associated with a delisting and to unify general rules and procedures relating to the delisting process.

The Form 25 is useful because it informs the Commission that a security previously traded on an exchange is no longer traded. In addition, the Form 25 enables the Commission to verify that the delisting and/or deregistration has occurred in accordance with the rules of the exchange. Further, the Form 25 helps to focus the attention of delisting issuers to make sure that they abide by the proper procedural and notice requirements associated with a delisting and/or deregistration. Without Rule 12d2-2 and the Form 25, as applicable, the Commission would be unable to fulfill its statutory responsibilities.

There are 21 national securities exchanges that could possibly be respondents complying with the requirements of the Rule and Form 25.⁴ The burden of complying with Rule 12d2-2 and Form 25 is not evenly distributed among the exchanges, however, since there are many more securities listed on the New York Stock Exchange, the NASDAQ Stock Market, and NYSE American than on the other exchanges. However, for purposes of this filing, the Commission staff has assumed that the number of responses is evenly divided among the exchanges. Since approximately 800 responses under Rule 12d2-2 and Form 25 for the purpose of delisting and/or deregistration of equity securities are received annually by the Commission

²² 17 CFR 200.30-3(a)(12). OCC filed this proposed rule change for immediate effectiveness pursuant to Exchange Act Section 19(b)(3)(A)(ii) and Rule 19b-4(f)(2). As stated above in note 8, OCC may not implement the proposed change unless either (i) the Commission issues an Order approving the proposed rule change SR-OCC-2018-001 or (ii) an exception to the 60-day notice period provision in the Fee Policy is authorized by OCC's Board of Directors and the holders of all of the outstanding Class B Common Stock of OCC.

¹ See Securities Exchange Act Release No. 98 (February 12, 1935).

² See Securities Exchange Act Release No. 7011 (February 5, 1963), 28 FR 1506 (February 16, 1963).

³ See Securities Exchange Act Release No. 52029 (July 14, 2005), 70 FR 42456 (July 22, 2005).

⁴ The staff notes that a few of these 21 registered national securities exchanges only have rules to permit the listing of standardized options, which are exempt from Rule 12d2-2 under the Act. Nevertheless, the staff counted national securities exchanges that can only list options as potential respondents because these exchanges could potentially adopt new rules, subject to Commission approval under Section 19(b) of the Act, to list and trade equity and other securities that have to comply with Rule 12d2-2 under the Act. Notice registrants that are registered as national securities exchanges solely for the purposes of trading securities futures products have not been counted since, as noted above, securities futures products are exempt from complying with Rule 12d2-2 under the Act and therefore do not have to file Form 25.

²¹ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Rule 40.6.

from the national securities exchanges, the resultant aggregate annual reporting hour burden would be, assuming on average one hour per response, 800 annual burden hours for all exchanges (21 exchanges \times an average of 38.1 responses per exchange \times 1 hour per response). In addition, since approximately 100 responses are received by the Commission annually from issuers wishing to remove their securities from listing and registration on exchanges, the Commission staff estimates that the aggregate annual reporting hour burden on issuers would be, assuming on average one reporting hour per response, 100 annual burden hours for all issuers (100 issuers \times 1 response per issuer \times 1 hour per response). Accordingly, the total annual hour burden for all respondents to comply with Rule 12d2–2 is 900 hours (800 hours for exchanges + 100 hours for issuers). The related internal cost of compliance associated with these burden hours is \$188,400 (\$157,000 for exchanges (\$196.25 per response \times 800 responses) and \$31,400 for issuers (\$314 per response \times 100 responses)).

The collection of information obligations imposed by Rule 12d2–2 and Form 25 are mandatory. The response will be available to the public and will not be kept confidential.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: ShaguftaAhmed@omb.eop.gov; and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: January 30, 2018.

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82599; File No. SR–ISE–2018–09]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Relocate the Consolidated Audit Trail Compliance Rules

January 30, 2018.

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 January 24, 2018, Nasdaq ISE, LLC (“ISE” or “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 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 relocate the Consolidated Audit Trail Compliance rules (“CAT Rules”), currently under Chapter 9, Rules 900 through 912, to General 7, Sections 1 through 13 in the Exchange’s rulebook’s (“Rulebook”) shell structure.³

The text of the proposed rule change is available on the Exchange’s website at <http://ise.cchwallstreet.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 proposes to relocate the CAT Rules, currently under Chapter 9, Rules 900 through 912, to General 7, Sections 1 through 13 of the Rulebook’s shell structure.

The Exchange adopted the CAT Rules to implement a consolidated audit trail in order to capture customer and order event information to comply with the provisions of the National Market System Plan Governing the Consolidated Audit Trail.⁴ Because the CAT Rules apply across all markets and to all products,⁵ the Exchange believes it is pertinent that they be located in the General section of the Rulebook’s shell; therefore, the Exchange will amend the shell structure, creating a new “General 7 Consolidated Audit Trail Compliance” title under “General Rules,” and make conforming changes to the “Options Rules” titles; moreover, this proposal is consistent with similar filings concurrently submitted by the Affiliated Exchanges.

The relocation of the CAT Rules is part of the Exchange’s continued effort to promote efficiency and conformity of its processes with those of its Affiliated Exchanges.⁶ The Exchange believes that the migration of the CAT Rules to their new location will facilitate the use of the Rulebook by Members⁷ of the Exchange who are members of other Affiliated Exchanges. Moreover, the proposed changes are of a non-substantive nature and will not amend the relocated rules other than to update their numbers, make cross-reference changes, and make changes to harmonize the proposed rule with the

⁴ See Securities Exchange Act Release No. 80256 (March 15, 2017), 82 FR 14526 (March 21, 2017) (SR–ISE–2017–08) (Order Approving Proposed Rule Changes To Adopt Consolidated Audit Trail Compliance Rules).

The Exchange also notes that, at the time of the approval of the CAT Rules, the Exchange was known as “International Securities Exchange, LLC.” To reflect the Exchange’s placement within its parent company’s corporate structure, Nasdaq, Inc., the Exchange name was changed to “Nasdaq ISE, LLC.” See Securities Exchange Act Release No. 80325 (March 29, 2017), 82 FR 16445 (April 4, 2017) (SR–ISE–2017–25).

⁵ *Id.*

⁶ See footnote 3.

⁷ Exchange Rule 100(a)(26).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ Recently, the Exchange added a shell structure to its Rulebook with the purpose of improving efficiency and readability and to align its rules closer to those of its five sister exchanges, The Nasdaq Stock Market LLC; Nasdaq BX, Inc.; Nasdaq PHLX LLC; Nasdaq GEMX, LLC; and Nasdaq MRX, LLC (“Affiliated Exchanges”). See Securities Exchange Act Release No. 82173 (November 29, 2017), 82 FR 57505 (December 5, 2017) (SR–ISE–2017–102).