

should be submitted on or before March 5, 2018.

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

**Eduardo A. Aleman,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; 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 23c-1, SEC File No. 270-253, OMB Control No. 3235-0260.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 23c-1(a) under the Investment Company Act (17 CFR 270.23c-1(a)) permits a closed-end fund to repurchase its securities for cash if, in addition to the other requirements set forth in the rule, the following conditions are met: (i) Payment of the purchase price is accompanied or preceded by a written confirmation of the purchase ("written confirmation"); (ii) the asset coverage per unit of the security to be purchased is disclosed to the seller or his agent ("asset coverage disclosure"); and (iii) if the security is a stock, the fund has, within the preceding six months, informed stockholders of its intention to purchase stock ("six month notice"). Commission staff estimates that 91 closed-end funds undertake a total of 364 repurchases annually under rule 23c-1.<sup>1</sup> Staff estimates further that, with

respect to each repurchase, each fund spends 2.5 hours to comply with the rule's written confirmation, asset coverage disclosure and six month notice requirements. Thus, Commission staff estimates the total annual respondent reporting burden is 910 hours.<sup>2</sup> Commission staff further estimates that the cost of the hourly burden per repurchase is \$305 (one half hour of a compliance attorney's time at \$345 per hour,<sup>3</sup> and two hours of clerical time at \$66 per hour<sup>4</sup>). The total annual cost for all funds is estimated to be \$111,020.<sup>5</sup>

In addition, the fund must file with the Commission a copy of any written solicitation to purchase securities given by or on behalf of the fund to 10 or more persons. The copy must be filed as an exhibit to Form N-CSR (17 CFR 249.331 and 274.128).<sup>6</sup> The burden associated with filing Form N-CSR is addressed in the submission related to that form.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on

announced repurchases under Item 9, but only a subset thereof (91 funds). We also estimate that each of the 91 funds undertook an average of 4 repurchases annually (91 funds × 4 repurchases = 364 repurchases annually).

<sup>2</sup> This estimate is based on the following calculation: 364 repurchases × 2.5 hours per repurchase = 910 hours.

<sup>3</sup> The \$345/hour figure for a compliance attorney is from SIFMA's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead (includes a CPI inflation adjustment from the 2013 estimate).

<sup>4</sup> The \$66/hour figure for a compliance clerk is from SIFMA's Office Salaries in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead (includes a CPI inflation adjustment from the 2013 estimate).

<sup>5</sup> This estimate is based on the following calculation: 364 repurchases × \$305 per repurchase = \$111,020.

<sup>6</sup> In addition, Item 9 of Form N-CSR requires closed-end funds to disclose information similar to the information that was required in Form N-23C-1, which was discontinued in 2004.

respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, C/O Remi Pavlik-Simon, 100 F Street NE, Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: February 7, 2018.

**Eduardo A. Aleman,**  
Assistant Secretary.

[FR Doc. 2018-02795 Filed 2-9-18; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82635; File No. SR-NYSE-2018-03]

### Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Certain of the Governing Documents of Its Intermediate Parent Companies

February 6, 2018.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act"),<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on January 29, 2018, NYSE National, Inc. (the "Exchange" or "NYSE National") 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 amend certain of the governing documents of its intermediate parent companies Intercontinental Exchange Holdings, Inc. ("ICE Holdings"), NYSE Holdings LLC ("NYSE Holdings") and NYSE Group, Inc. ("NYSE Group") to make a technical change updating the registered office and registered agent in the state of Delaware. The proposed change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

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

<sup>1</sup> The number of closed-end funds that undertake repurchases annually under rule 23c-1 is based on information provided in response to Item 9 of Form N-CSR from January 1, 2017 through December 31, 2017. Although 136 closed-end funds made disclosures regarding "publicly announced" repurchase plans in response to Item 9, not all repurchases are made pursuant to rule 23c-1. We estimate that approximately 30% of such closed-end funds have not made repurchases pursuant to rule 23c-1. Therefore, our estimate does not include all 136 funds that made disclosures of publicly

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 Exchange proposes to amend certain of the governing documents of its intermediate parent companies ICE Holdings, NYSE Holdings, and NYSE Group to make a technical change updating the registered office and registered agent in the state of Delaware.<sup>4</sup>

ICE Holdings and NYSE Group are corporations and NYSE Holdings is a limited liability corporation, all organized under the laws of the State of Delaware. As such, they are required to have and maintain a registered office and registered agent in Delaware.<sup>5</sup> The Exchange proposes to amend certain of their governing documents to change the registered office and registered agent.

More specifically, the Exchange proposes to amend the following provisions in the listed documents (collectively, the "Governing Documents"):<sup>6</sup>

- Article II (Registered Office) of the Ninth Amended and Restated Certificate of Incorporation of ICE Holdings;

<sup>4</sup> Intercontinental Exchange Inc., the ultimate parent of the Exchange, owns 100% of the equity interest in ICE Holdings, which in turn owns 100% of the equity interest in NYSE Holdings. NYSE Holdings owns 100% of the equity interest of NYSE Group, which in turn directly owns 100% of the equity interest of the Exchange and its national securities exchange affiliates, New York Stock Exchange LLC ("NYSE"), NYSE Arca, Inc., and NYSE American LLC. ICE is a publicly traded company listed on the NYSE.

<sup>5</sup> See Del. Code tit 6, § 18-104, and Del. Code tit 8, §§ 131 and 132.

<sup>6</sup> Some of the Governing Documents were recently amended. See Securities Exchange Act Release No. 82084 (November 15, 2017), 82 FR 55474 [sic] (November 21, 2017) (SR-NYSENat-2017-05).

- Article II, Sections 2.4 (Registered Office) and 2.5 (Registered Agent) of the Ninth Amended and Restated Limited Liability Company Agreement of NYSE Holdings;

- the Certificate of Formation of NYSE Holdings;<sup>7</sup>

- Article II (Registered Office) of the Sixth Amended and Restated Certificate of Incorporation of NYSE Group; and
- Article I, Section 1.1 (Registered Office) of the Fourth Amended and Restated Bylaws of NYSE Group.

The listed provisions identify The Corporation Trust Company as the registered agent, and provide that the address of the registered office in Wilmington, Delaware is Corporation Trust Center, 1209 Orange Street. The Exchange proposes to amend such provisions to identify United Agent Group Inc. as the registered agent, and to provide that the address of the registered office is 3411 Silverside Road, Tatnall Building No. 104, Wilmington, County of New Castle, Delaware 19810.

In addition, conforming changes would be made to the title [sic], recitals, dates and signature lines, as applicable, of the Governing Documents.

The change is a non-substantive technical administrative change.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act<sup>8</sup> in general, and with Section 6(b)(1)<sup>9</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Exchange.

The proposed rule change is a non-substantive administrative change that does not impact the governance or ownership of the Exchange. The Exchange believes that the proposed rule change would enable the Exchange to continue to be so organized as to have the capacity to carry out the purposes of the Exchange Act and comply and enforce compliance with the provisions of the Exchange Act by its members and persons associated with its members, because ensuring that the Governing

<sup>7</sup> The Certificate of Formation of NYSE Holdings is amended by filing a "State of Delaware Certificate of Amendment Changing Only the Registered Office or Registered Agent of a Limited Liability Company," as set forth in Exhibit 5C of the proposed rule change.

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(1).

Documents rules identify the registered agent and registered office in Delaware would contribute to the orderly operation of the Exchange by adding clarity and transparency to its rules. Similarly, the proposed conforming changes to the title [sic], recitals, date and signature line, as applicable, of the Governing Documents would contribute to the orderly operation of the Exchange by adding clarity and transparency to its rules.

For similar reasons, the Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>10</sup> in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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.

The Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that market participants can more easily navigate, understand and comply with its rules. The Exchange believes that, by ensuring that such rules accurately identify the registered agent and registered office in Delaware, and by making conforming changes to the title [sic], recitals, date and signature line, as applicable, of the Governing Documents, the proposed rule change would reduce potential investor or market participant confusion.

### B. 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 that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The proposed rule change is not designed to address any competitive issue but rather is concerned solely with making a technical change updating the registered office and registered agent of each Intermediate Holding Company.

### 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.

<sup>10</sup> 15 U.S.C. 78f(b)(5).

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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>11</sup> and Rule 19b-4(f)(3)<sup>12</sup> thereunder in that the proposed rule change is concerned solely with the administration of the Exchange.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may 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)<sup>13</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSENAT-2018-03 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.
- All submissions should refer to File Number SR-NYSENAT-2018-03. 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 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-NYSENAT-2018-03, and should be submitted on or before March 5, 2018.

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

**Eduardo A. Aleman,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82636; File No. SR-IEX-2018-02]

### Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt an IEX Enhanced Market Maker ("IEMM") Program

February 6, 2018.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on February 1, 2018, the Investors Exchange LLC ("IEX" or the "Exchange") 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

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange

Act of 1934 ("Act"),<sup>4</sup> and Rule 19b-4 thereunder,<sup>5</sup> Investors Exchange LLC ("IEX" or "Exchange") is filing with the Securities and Exchange Commission ("Commission") proposed changes to adopt an IEX Enhanced Market Maker ("IEMM") program under Exchange Rule 11.170 (Market Quality Incentive Programs) (currently reserved), which is designed to enable Members<sup>6</sup> to qualify for transaction fee<sup>7</sup> reductions for providing meaningful and consistent support to market quality and price discovery by extensive quoting at and/or near the national best bid ("NBB") and/or the national best offer ("NBO") (collectively, the "NBBO").

The text of the proposed rule change is available at the Exchange's website at [www.iextrading.com](http://www.iextrading.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 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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange is proposing to adopt an IEX Enhanced Market Maker ("IEMM") program under Exchange Rule 11.170 (Market Quality Incentive Programs) (currently reserved), which is designed to enable Members to qualify for transaction fee reductions for providing meaningful and consistent support to market quality and price discovery by extensive quoting at and/or near the NBBO.

###### Background

In an effort to incentivize Members to submit displayed orders to the Exchange, the Exchange currently

<sup>4</sup> 15 U.S.C. 78s(b)(1).

<sup>5</sup> 17 CFR 240.19b-4.

<sup>6</sup> See IEX Rule 1.160(s).

<sup>7</sup> See IEX Rules 15.110(a) and (c) ("Fee Schedule"). See also the Investors Exchange Fee Schedule, available on the Exchange public website.

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(3).

<sup>13</sup> 15 U.S.C. 78s(b)(2)(B).

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

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.