

each case to enable an arbitrator to hear several cases in a hearing day and to limit the time commitment of the parties. FINRA was concerned that a period shorter than the proposed two hearing session time limit would restrict the parties' presentations and their ability to answer questions posed by the arbitrator. The proposal reflects the changes that FINRA believes were the most appropriate to propose for the reasons discussed herein.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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-FINRA-2018-003 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-FINRA-2018-003. 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 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. 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-FINRA-2018-003 and should be submitted on or before March 9, 2018.

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. 34-82687; File No. SR-ICEEU-2018-003]

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the ICE Clear Europe Rules for the Transition of Trading in Certain F&O Contracts

February 12, 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 February 7, 2018, ICE Clear Europe Limited ("ICE Clear Europe") filed with the Securities and Exchange Commission ("Commission") the proposed rule changes described in Items I, II, and III below, which Items have been prepared

primarily by ICE Clear Europe. ICE Clear Europe filed the proposed rule changes pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(4)(ii) thereunder,⁴ so that the proposal was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

ICE Clear Europe proposes revising the ICE Clear Europe Rules (the "Clearing House Rules")⁵ to add new rules to accommodate the transition of trading in certain F&O Contracts from one Market to another.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICE Clear Europe 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. ICE Clear Europe has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

(A) *Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

(a) Purpose

ICE Futures Europe has announced that certain F&O Contracts currently listed on that exchange and cleared at ICE Clear Europe will be removed from trading and that equivalent contracts will commence trading on the ICE Futures U.S., Inc. ("ICE Futures US") exchange.⁶ Clearing of the transitioning contracts will remain at ICE Clear Europe. The purpose of the proposed amendments is to accommodate this transition under the Clearing House Rules.

Specifically, ICE Clear Europe is adopting a new Part 23 of the Rules, which will apply to the announced transition as well as any future similar transitions. Part 23 will apply where the Clearing House identifies by Circular one or more F&O Contracts for which

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4)(ii).

⁵ Capitalized terms used but not defined herein have the meanings specified in the Clearing House Rules.

⁶ ICE Futures Europe Circular 18/002 (Jan. 10, 2018); ICE Futures Europe Circular 18/009 (Jan. 23, 2018).

¹⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

trading is to be transitioned from one Market to another (“Transitioning Contracts”) as of a designated time (the “Transition Time”). Rule 2302 adds related definitions, including the concepts of “Exiting Market” (from which the contracts are being moved) and “Receiving Market” (to which the contracts are being moved). (In connection with the announced transition between ICE Futures Europe and ICE Futures US, ICE Futures Europe would be the Exiting Market and ICE Futures US would be the Receiving Market.)

New Rule 2303 provides that as of the relevant Transition Time, trading of the Transitioning Contract will transfer from the Exiting Market to the Receiving Market. New Rule 2304(a) provides that the Transitioning Contracts will be automatically redesignated such that they become Contracts under the Market Rules of the Receiving Market and are no longer Contracts under the Market Rules of the Exiting Market. Under the Rule, the redesignated Contracts remain in full force and effect as between the relevant Clearing Member and the Clearing House.

New Rule 2304(b) further addresses the situation where the Receiving Market is a U.S. designated contract market and the Exiting Market is not. In that case, in order to comply with relevant segregation requirements under Section 4d of the U.S. Commodity Exchange Act, Transitioning Contracts registered in the Non-DCM/Swap Customer Account of an FCM/BD Clearing Member will be automatically transferred to the DCM Customer Account of such FCM/BD Clearing Member; and FCM/BD Customer Collateral in respect of such open Transitioning Contracts will be held in the Clearing House DCM Segregated Account as FCM/BD U.S. Futures Customer Collateral under the Rules.

In connection with the announced transition between ICE Futures Europe and ICE Futures US, ICE Clear Europe will issue a Circular indicating the specific contracts that are to be Transitioning Contracts and the Transition Time for purposes of Part 23 of the Rules. ICE Clear Europe has attached as Exhibit 5 hereto the list of Transitioning Contracts. The Transition Time is expected to be on or about February 18, 2018.

(b) Statutory Basis

ICE Clear Europe believes that the changes described herein are consistent with the requirements of Section 17A of the Act⁷ and the regulations thereunder

applicable to it, and in particular are consistent with the prompt and accurate clearance of and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts and transactions, the safeguarding of securities and funds in the custody or control of ICE Clear Europe or for which it is responsible and the protection of investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.⁸ ICE Clear Europe is implementing the amendments in order to facilitate the transition of the Transitioning Contracts from one Market to another in a manner designed to minimize any impact on Clearing Members and their customers. The Transitioning Contracts will continue to be eligible for clearing at ICE Clear Europe, and the terms and conditions of such contracts are not changing in any material respect. The Transitioning Contracts will be cleared by ICE Clear Europe in substantially the same manner as before the transition (other than with respect to the class of customer account, as discussed herein). With respect to the safeguarding of securities and funds in the custody or control of ICE Clear Europe, the Transitioning Contracts will become traded on ICE Futures US, a designated contract market under the Commodity Exchange Act, and as such will become subject to the segregation requirements under that act. Accordingly, the amendments provide that customer positions in Transitioning Contracts will, following the transition, be held in the DCM Customer Account and the associated margin will be held in the Clearing House DCM Segregated Account as FCM/BD U.S. Futures Customer Collateral. For the foregoing reasons, ICE Clear Europe believes that the amendments are consistent with the requirements of Section 17A(b)(3)(F) and the regulations of the Commission thereunder.

(B) Clearing Agency’s Statement on Burden on Competition

ICE Clear Europe does not believe the proposed changes to the rules would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purpose of the Act. The amendments solely are designed to facilitate the transition of the Transitioning Contracts from one Market to another, as requested by such markets. As a result, ICE Clear Europe does not believe the amendments would adversely affect Clearing Members, materially affect the cost of clearing, adversely affect access

to clearing in F&O Contracts for Clearing Members or their customers, or otherwise adversely affect competition in clearing services. Accordingly, ICE Clear Europe does not believe that the amendments would impose any impact or burden on competition that is not appropriate in furtherance of the purpose of the Act.

(C) Clearing Agency’s Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed changes to the rules have not been solicited or received. ICE Clear Europe will notify the Commission of any written comments received by ICE Clear Europe.

III. Date of Effectiveness of the Proposed Rule Change

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and paragraph (f) of Rule 19b-4¹⁰ thereunder. 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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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-ICEEU-2018-003 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-ICEEU-2018-003. 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

⁷ 15 U.S.C. 78q-1.

⁸ 15 U.S.C. 78q-1(b)(3)(F).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f).

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 filings will also be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's website at <https://www.theice.com/clear-europe/regulation#rule-filings>.

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-ICEEU-2018-003 and should be submitted on or before March 9, 2018.

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

Eduardo Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82689; File No. SR-CBOE-2018-016]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Amend Rules Related to the Complex Order Book

February 12, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that, on February 2, 2018, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") 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 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 its rules related to the Complex Order Book ("COB").

(additions are *italicized*; deletions are [bracketed])

* * * * *

Cboe Exchange, Inc. Rules

* * * * *

Rule 6.53C. Complex Orders on the Hybrid System

- (a)–(b) No change.
(c) Complex Order Book:

(i) Routing of Complex Orders: The Exchange will determine which classes and which complex order origin types (*i.e.*, non-broker-dealer public customer, broker-dealers that are not Market-Makers or specialists on an options exchange, and/or Market-Makers or specialists on an options exchange) are eligible for entry into the COB and whether such complex orders can route directly to the COB and/or from PAR to the COB. *In a class in which the Exchange determines complex orders of Market-Makers and specialists on an options exchange are not eligible for entry into the COB, the Exchange may determine that Market-Makers and specialists may enter complex orders into the COB if:*

- (A) *their complex orders are on the opposite side of (1) a priority customer complex order(s) resting in the COB with a price not outside the national spread market; or (2) order(s) on the same side of the market in the same strategy that initiated a COA(s) if there are "x" number of COAs within "y" milliseconds, counted on a rolling basis (the Exchange determines the number "x" (which must be at least 2) and time period "y" (which may be no more than 2,000)); and*
(B) *they cancel their complex orders, if they remain unexecuted, no later than a specified time (which the Exchange determines and may be no more than five minutes) after the time the COB receives the Market-Maker order.*

Complex orders not eligible to route to COB (either directly or from PAR to COB) will route via the order handling system pursuant to Rule 6.12.

- (ii)–(iv) No change.
(d) No change.
. . . Interpretations and Policies:
.01–.12 No change.

* * * * *

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatory>

[Home.aspx](#)), at the Exchange's Office of the Secretary, 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 amend its rules related to the COB. Currently, Rule 6.53C(c)(i) states the Exchange may determine which classes and which complex order origin types (*i.e.*, non-broker-dealer public customer, broker-dealers that are not market-makers or specialists on an options exchange, and/or Market-Makers or specialists on an options exchange) are eligible for entry into the COB and whether such complex orders can route directly to the COB and/or from PAR to the COB.³ To the extent an origin type is not eligible for entry into the COB, complex orders with that origin type may still be entered into the System as opening-only or immediate-or-cancel, as such orders would not rest in the COB when the Exchange is open for trading.

The Exchange proposes to amend Rule 6.53C(c) to provide in a class in which the Exchange determines complex orders of Market-Makers and away market-makers are not eligible for entry into the COB, the Exchange may determine that Market-Makers and away market-makers may enter complex

³ Currently, Cboe Options has determined Market-Maker (origin code "M") and market-maker or specialist on an options exchange ("away market-makers") (origin code "N") complex orders in options on the S&P 500 ("SPX" and "SPXW") and the Cboe Volatility Index ("VIX") are not eligible for entry into the COB. See Regulatory Circular RG15-195. The group of SPX options with standard third-Friday settlements trade under the SPX symbol on the Hybrid 3.0 trading system, and the group of SPX options with other settlements trade under the SPXW symbol on the Hybrid trading system. Pursuant to Rule 8.14, Interpretation and Policy .01(c), the Exchange may establish different trading parameters for each group to the extent the Exchange Rules otherwise provide for such parameters to be established on a class basis.

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.