

The Exchange does not believe that only offering this lower fee to Participants that remove Customer and Professional liquidity in SPY is inequitable and unfairly discriminatory. Customer liquidity benefits all market participants by providing more trading opportunities, which attracts market makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. The Exchange believes that offering a lower fee to Professionals is similarly beneficial, as the lower fees may cause market participants to select NOM as a venue to send Professional order flow, increasing competition among the exchanges. As with Customer liquidity, the Exchange believes that increased Professional order flow should benefit other market participants.

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 not necessary or appropriate in furtherance of the purposes of the Act. All of the proposed changes to the NOM Market Maker, Customer and Professional Rebates to Add Liquidity in Penny and Non-Penny Pilot Options, as well as the Customer and Professional Fee for Removing Liquidity in SPY Options, are designed to attract additional order flow to NOM, and the Exchange believes that its pricing remains attractive to market participants. The Exchange 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. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

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

No written comments were either solicited or received.

fee, both in all penny classes except RUT. See C2 Fees Schedule, Section 1.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.²¹

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-NASDAQ-2018-019 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-NASDAQ-2018-019. 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-NASDAQ-2018-019, and should be submitted on or before April 19, 2018.

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

Brent J. Fields,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82936; File No. SR-CBOE-2018-008]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change Relating to Flexibly Structured Options

March 23, 2018.

On January 19, 2018, Cboe Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the Exchange's rules relating to the fungibility of Flexible Exchange Options ("FLEX Options") with Non-FLEX Options that have identical terms to, among other things, include FLEX Options on quarterly expirations, short term expirations, weekly expirations and end-of-month expirations. The proposed rule change was published for comment in the **Federal Register** on February 8, 2018.³ The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act⁴ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up

²² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 82622 (Feb. 2, 2018), 83 FR 5668 (Feb. 8, 2018) ("Notice").

⁴ 15 U.S.C. 78s(b)(2).

²¹ 15 U.S.C. 78s(b)(3)(A)(ii).

to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be approved or disapproved. The 45th day after publication of the notice for this proposed rule change is March 25, 2018. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that the Commission has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates May 9, 2018, as the date by which the Commission should approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-CBOE-2018-008).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Brent J. Fields,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82945; File No. SR-NYSE-2017-36]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Adopt New Equity Trading Rules To Trade Securities Pursuant to Unlisted Trading Privileges, Including Orders and Modifiers, Order Ranking and Display, and Order Execution and Routing on Pillar, the Exchange's New Trading Technology Platform

March 26, 2018.

I. Introduction

On July 28, 2017, New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities

Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt new equity trading rules to allow the Exchange to trade securities pursuant to unlisted trading privileges ("UTP Securities")³ on Pillar, the Exchange's new trading technology platform. The proposed rule change was published for comment in the **Federal Register** on August 9, 2017.⁴ On September 18, 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.⁵ On November 7, 2017, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On February 1, 2018, the Commission designated a longer period for Commission action on the proceedings to determine whether to approve or disapprove the proposed rule change.⁸ The Commission received one comment letter on the proposal.⁹ On February 23, 2018, the Exchange filed Amendment No. 1 to the proposed rule change, which replaces and supersedes the proposed rule change in its entirety.¹⁰ The Commission is

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ NYSE Rules define "UTP Security" as a security that is listed on a national securities exchange other than the Exchange and that trades on the Exchange pursuant to unlisted trading privileges. See NYSE Rule 1.1(ii).

⁴ See Securities Exchange Act Release No. 81310 (Aug. 3, 2017), 82 FR 37257 (Aug. 9, 2017).

⁵ See Securities Exchange Act Release No. 81641 (Sept. 18, 2017), 82 FR 44483 (Sept. 22, 2017).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 82028 (Nov. 7, 2017), 82 FR 52757 (Nov. 14, 2017) ("Order Instituting Proceedings").

⁸ See Securities Exchange Act Release No. 82613 (Feb. 1, 2018), 83 FR 5499 (Feb. 7, 2018).

⁹ See Letter from Joanne Moffic-Silver, Executive Vice President, General Counsel, and Corporate Secretary, Cboe Global Markets, Inc., to Brent J. Fields, Secretary, Commission (Feb. 1, 2018) ("Cboe Letter").

¹⁰ In Amendment No. 1, among other changes, the Exchange proposes to: (i) Respond to the Commission's concerns in the Order Instituting Proceedings relating to offering a separate parity allocation for floor brokers by (a) setting forth additional requirements for floor broker orders to be eligible for a separate parity allocation, (b) proposing to permit floor brokers to engage in floor-based point-of-sale trading and crossing transactions in UTP Securities, and (c) providing additional justification for providing floor brokers with parity; (ii) amend the definition of Aggressing Order to include that a resting order may become an Aggressing Order if its working price change, the best protected bid or offer ("PBBO") or the national best bid or offer ("NBBO") is updated, there are changes to other orders on the Exchange Book, or when processing inbound messages; (iii) amend the rules relating to the Mid-Point Liquidity ("MPL") Order and the Minimum Trade Size ("MTS")

publishing notice of the filing of Amendment No. 1 to interested persons, and is approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

II. Exchange's Description of the Proposed Rule Change, as Modified by Amendment No. 1

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 V 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

On January 29, 2015, the Exchange announced the implementation of Pillar, which is an integrated trading technology platform designed to use a single specification for connecting to the equities and options markets operated by the Exchange and its affiliates, NYSE Arca, Inc. ("NYSE Arca") and NYSE American LLC ("NYSE American").¹¹ NYSE Arca's cash equities market was the first trading system to migrate to Pillar.¹² NYSE American's cash equities

Modifier to reflect those of NYSE Arca and NYSE American and proposes additional rules setting forth how orders with an MTS Modifier would trade in a parity allocation model; (iv) change the list of rules that are not applicable to Pillar; (v) amend proposed NYSE Rules 7.37 and 7.46 to refer to an order with an MTS as an order with an "MTS Modifier;" (vi) change cross-references to NYSE Arca's rules to reflect the merger of NYSE Arca and NYSE Arca Equities, and (vii) reflect the renaming of NYSE MKT to NYSE American. Amendment No. 1 is available at <https://www.sec.gov/comments/sr-nyse-2017-36/nyse201736-3137940-161948.pdf>.

¹¹ See Trader Update dated January 29, 2015, available here: www.nyse.com/pillar.

¹² In connection with the NYSE Arca implementation of Pillar, NYSE Arca filed four rule proposals relating to Pillar. See Securities Exchange Act Release Nos. 74951 (May 13, 2015), 80 FR 28721 (May 19, 2015) (Notice) and 75494 (July 20, 2015), 80 FR 44170 (July 24, 2015) (SR-NYSEArca-2015-38) (Approval Order of NYSE Arca Pillar I Filing, adopting rules for Trading Sessions, Order Ranking and Display, and Order Execution); Securities Exchange Act Release Nos. 75497 (July 21, 2015), 80 FR 45022 (July 28, 2015) (Notice) and 76267 (October 26, 2015), 80 FR 66951 (October 30, 2015) (SR-NYSEArca-2015-56) (Approval Order of NYSE Arca Pillar II Filing, adopting rules for Orders and Modifiers and the Retail Liquidity Program); Securities Exchange Act Release Nos. 75467 (July 16, 2015), 80 FR 43515 (July 22, 2015) (Notice) and 76198 (October 20, 2015), 80 FR 65274 (October 26, 2015) (SR-NYSEArca-2015-58) (Approval Order of

Continued

⁵ Id.

⁶ 17 CFR 200.30-3(a)(31).