

modification of an existing product currently appearing on the market dominant or the competitive product list.

Section II identifies the docket number(s) associated with each Postal Service request, the title of each Postal Service request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 (Public Representative). Section II also establishes comment deadline(s) pertaining to each request.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (<http://www.prc.gov>). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3007.40.

The Commission invites comments on whether the Postal Service's request(s) in the captioned docket(s) are consistent with the policies of title 39. For request(s) that the Postal Service states concern market dominant product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3622, 39 U.S.C. 3642, 39 CFR part 3010, and 39 CFR part 3020, subpart B. For request(s) that the Postal Service states concern competitive product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3015, and 39 CFR part 3020, subpart B. Comment deadline(s) for each request appear in section II.

II. Docketed Proceeding(s)

1. *Docket No(s)*.: CP2018-192; *Filing Title*: Notice of United States Postal Service of Filing a Functionally Equivalent Global Expedited Package Services 8 Negotiated Service Agreement and Application for Non-Public Treatment of Materials Filed Under Seal; *Filing Acceptance Date*: March 27, 2018; *Filing Authority*: 39 CFR 3015.50; *Public Representative*: Matthew R. Ashford; *Comments Due*: April 4, 2018.

This Notice will be published in the **Federal Register**.

Stacy Ruble,

Secretary.

[FR Doc. 2018-06643 Filed 3-30-18; 8:45 am]

BILLING CODE 7710-FW-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Wednesday, April 4, 2018.

PLACE: Closed Commission Hearing Room 10800.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Peirce, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matters of the closed meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

CONTACT PERSON FOR MORE INFORMATION:

For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: March 28, 2018.

Brent Fields,

Secretary.

[FR Doc. 2018-06695 Filed 3-29-18; 11:15 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82949; File No. SR-CBOE-2018-016]

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

March 27, 2018

I. Introduction

On February 2, 2018, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") 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 allow market makers and option specialists to rest orders in the Complex Order Book ("COB") under certain circumstances. The proposed rule change was published for comment in the **Federal Register** on February 16, 2018.³ The Commission received no comments regarding the proposal. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

CBOE Options Rule 6.53C(c)(i) allows the Exchange to 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. Cboe Options has determined that the complex orders of market-makers (origin code "M") and market-makers or specialists on an options exchange ("away market-makers") (origin code "N") in options on the S&P 500 ("SPX" and "SPXW") and the Cboe Volatility Index ("VIX") are not eligible for entry into the COB.⁴ The Exchange proposes to amend Cboe Options Rule 6.53C(c)(i) to provide that in a class in which the Exchange determines that the complex orders of market-makers and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 82689 (February 12, 2018), 83 FR 7092 ("Notice").

⁴ See Notice, 83 FR at 7092. See also Cboe Options Regulatory Circular RG15-195. To the extent an origin type is not eligible for entry into the COB, complex orders with that origin type may be entered into the Exchange's System as opening-only or immediate-or-cancel because these orders would not rest in the COB when the Exchange is open for trading.

specialists on an options exchange are not eligible for entry into the COB, the Exchange may determine that market-makers and specialists may enter their complex orders into the COB under two circumstances. First, market-makers and specialists will be permitted to enter their complex orders in the COB if their orders are on the opposite side of a priority customer complex order(s) resting in the COB with a price not outside the national spread market ("NSM").⁵ Cboe Options notes that, unlike the leg markets in which market-makers provide liquidity through quotes, market-makers are unable to submit quotes in the COB that indicate to customers the price at which they are willing to trade.⁶ Cboe Options believes that allowing market makers to enter their orders in the COB will provide priority customers with information about where market makers are willing to trade, thus creating potential execution opportunities for priority customers whose orders are not satisfied by the leg markets or other complex orders.⁷

Second, the proposal will allow market-makers and options specialists to enter their complex orders in the COB if their orders are on the opposite side of order(s) for the same strategy on the same side that initiated a Complex Order Auction ("COA") if there are "x" number of COAs within "y" milliseconds, counted on a rolling basis (the Exchange will determine the number "x" (which must be at least two) and time period "y" (which may be no more than 2,000)).⁸ Cboe Options believes that it may be difficult for market-makers to respond to multiple auctions that occur within a short time period while managing risk related to the amount executed during those auctions.⁹ In this regard, the Exchange states that market-makers have complicated risk modeling associated with their trading activity, which factors in the size, price, and frequency at which they trade with orders.¹⁰ To help ensure that a market-maker does not trade with potentially erroneous orders and become overexposed to risk, the Exchange states that a market-maker may set its risk controls to stop responding to COAs when multiple COAs in a strategy occur within a short timeframe (e.g., a market-maker may program its system to respond only to a

specific number of auctions within a time period), which reduces auction liquidity and potential price improvement for COA orders.¹¹ The Exchange notes, however, that multiple non-erroneous auctions in a strategy may occur within a short time period if, for example, a market participant's algorithmic trading breaks up a large order into a number of smaller orders.¹² Accordingly, the proposal will allow a market-maker that determines that it is appropriate to trade with COA orders under these circumstances to submit an order to the COB that would be available to trade against multiple COA orders up to the amount the market-maker is willing to trade for the strategy within its risk controls.¹³

The rule will require market-makers and specialists to cancel any unexecuted complex orders in the COB no later than a specified time (which the Exchange will determine and may be no more than five minutes) after the time the COB receives the order.¹⁴ Cboe Options states that it intends to set these parameters at levels that it believes will permit market-makers to have sufficient time to submit orders into the COB to participate in COAs, a determination that the Exchange will make based on market-maker feedback, business conditions, and data (including trading volume data and information regarding the number of executions of market-maker orders against complex orders).¹⁵ In addition, Cboe Options states the time period within which a market-maker must cancel its complex order will provide the market-maker with sufficient time for the opposing customer to potentially re-price its order for execution against the market-maker's order or for the market-maker's order to execute against an order following a COA.¹⁶

The Exchange states that it will have surveillance to enforce the proposed rule change, which will monitor whether market-maker and away

market-maker orders have been entered only in the circumstances permitted under the proposal, and whether any unexecuted orders have been cancelled by the deadline imposed by the proposal.¹⁷

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹⁸ In particular, for the reasons discussed below, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁹ which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, 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.

The Commission believes that allowing market-makers and specialists to enter orders in the COB on the opposite side of the market from priority customer orders resting in the COB, or on the opposite side of the market when orders on the same side of the market for a particular strategy have initiated a number of COAs within a short time period, as described more fully above, is designed to result in the provision of additional liquidity to trade with customer orders, potentially providing additional execution and price improvement opportunities for those customer orders. As noted above, CBOE believes that allowing market-makers and specialists to rest orders in the COB opposite priority customer interest in the COB that is not outside the NSM could provide an execution opportunity for a priority customer order that has not executed against other complex order or leg market interest by providing the customer with information concerning the price at which a market maker is willing to trade with the customer's order; this information currently is not available because the COB has no market maker quotes indicating the price at which liquidity providers are willing to trade against

¹¹ See *id.*

¹² See *id.*

¹³ See *id.* Cboe Options notes that pursuant to Cboe Options Rule 6.53C(d), the order of a market-maker or options specialist resting in the COB on the opposite side of an auctioned order may be available for execution against any contracts of the auctioned order that did not execute during the auction. See *id.*

¹⁴ See Cboe Options Rule 6.53C(c)(i)(B). The Exchange will announce to Trading Permit Holders all determinations it makes pursuant to Cboe Options Rule 6.53C via Regulatory Circular. See Cboe Options Rule 6.53C, Interpretation and Policy .01. The Exchange states that it will provide Trading Permit Holders with sufficient advanced notice prior to changing any parameters its sets under the proposal. See Notice, 83 FR at 7093 n.5.

¹⁵ See Notice, 83 FR at 7093.

¹⁶ See *id.* at 7094.

¹⁷ See *id.* at 7094.

¹⁸ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁹ 15 U.S.C. 78f(b)(5).

⁵ See Cboe Options Rules 6.53C(c)(i)(A)(1) and 1.1(bbbb) (defining "national spread market").

⁶ See Notice, 83 FR at 7093.

⁷ See *id.* See also Notice, 83 FR at 7094, Examples 1 and 2.

⁸ See Cboe Options Rule 6.53C(c)(i)(A)(2).

⁹ See Notice, 83 FR at 7093.

¹⁰ See *id.*

customer orders.²⁰ Allowing market-makers and specialists to place orders in the COB following a number of COAs for the same strategy on the same side of the market could allow a market maker to determine to provide additional liquidity for customer orders, within the market-maker's risk controls, in circumstances where the market-maker's system has stopped responding to COAs.²¹ The Commission notes that Cboe Options has represented that it will have surveillance to monitor compliance with the requirements of the rule.²²

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²³ that the proposed rule change (SR-CBOE-2018-016) is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

Jill Peterson,

Assistant Secretary.

[FR Doc. 2018-06569 Filed 3-30-18; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33058; 812-14670]

Aberdeen Asset Management Inc., et al.

March 27, 2018.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice.

Notice of application for an order under sections 6(c) and 17(b) of the Investment Company Act of 1940 ("Act") for exemptions from section 17(a) of the Act, and under section 17(d) of the Act and rule 17d-1 thereunder to permit certain joint transactions.

SUMMARY OF APPLICATION: Applicants requests an order to permit certain registered open-end and closed-end management investment companies or series thereof to invest in a private investment vehicle established by their investment advisers for the purpose of investing in China A Shares and certain other Chinese securities.

APPLICANTS: Aberdeen Asset Management Inc. ("AAMI"), Aberdeen Asset Managers Limited, ("AAML"), Aberdeen Asset Management Asia

Limited ("AAMAL," and together with AAMI and AAML, the "Initial Advisers"), Aberdeen Funds (the "Trust"), Aberdeen Greater China Fund, Inc. ("GCH"), and Aberdeen Institutional Commingled Funds, LLC (the "Commingled LLC").

FILING DATES: The application was filed on July 20, 2016, and amended on February 10, 2017, September 22, 2017, January 18, 2018, and March 19, 2018.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 23, 2018, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. Applicants: 225 Liberty Street, New York, NY 10281.

FOR FURTHER INFORMATION CONTACT: Kieran G. Brown, Senior Counsel, at (202) 551-6773, or Robert H. Shapiro, Branch Chief, at (202) 551-6821 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission's website by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

Applicants' Representations:

1. The Trust is a Delaware statutory trust and is registered under Act as an open-end management investment company. GCH is a Maryland corporation and is registered under the Act as a closed-end management investment company. Each of Aberdeen Asia-Pacific (ex-Japan) Equity Fund, Aberdeen Emerging Markets Fund and Aberdeen China Opportunities Fund (together with GCH, collectively, the "Initial Funds") is a series of the Trust.

2. The Commingled LLC is a limited liability company under the Delaware Limited Liability Company Act, which relies on the exemption from registration under the Act provided by section 3(c)(7) of the Act.¹

3. Each Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"), and AAMI, AAML and AAMAL are wholly-owned subsidiaries of Aberdeen Asset Management PLC. AAMI serves as the investment adviser to the series of the Trust pursuant to an investment advisory agreement between AAMI and the Trust, on behalf of its series (the "AAMI Agreement"). AAMAL and AAML both serve as sub-advisers (collectively, and in this capacity, the "Sub-Advisers") to certain series of the Trust, including Aberdeen Asia-Pacific (ex-Japan) Equity Fund, Aberdeen Emerging Markets Fund and Aberdeen China Opportunities Fund, pursuant to sub-advisory agreements by and among the Trust, AAMI and the respective Sub-Adviser (the "Sub-Advisory Agreements"). The Initial Advisers also serve as sub-adviser to a number of other registered management investment companies or series thereof.² AAMAL

¹ Each entity that currently intends to rely on the requested relief, other than the Initial Sub-Advised Funds (defined below), has been named as an applicant. Any existing or future registered open-end or closed-end management investment companies or series thereof for which an Initial Adviser, or an Initial Adviser's successor, or any person controlling, controlled by, or under common control with an Initial Adviser (an "Aberdeen Affiliate") acts as investment adviser or sub-adviser (each such Initial Adviser or Aberdeen Affiliate acting as investment adviser or sub-adviser, an "Adviser") that may rely on the requested relief in the future is a "Future Fund". For purposes of the requested order, the term "successor" is limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization. The Initial Funds, Sub-Advised Funds (as defined below) and Future Funds are referred to collectively as the "Funds" or individually as a "Fund". Each Fund or other entity that may rely on the requested relief in the future will do so only in accordance with the terms and conditions of the requested order.

² The following registered management investment companies or series of registered management investment companies are sub-advised by an Adviser and, to the Adviser's knowledge, currently intend to rely on the requested relief, subject to approval by their respective primary investment advisers and boards of directors or trustees: First Trust/Aberdeen Emerging Opportunity Fund, Brighthouse/Aberdeen Emerging Markets Equity Portfolio, Emerging Markets Equity Portfolio, Thrivent Partner Emerging Markets Equity Fund, Thrivent Partner Worldwide Allocation Fund, Thrivent Partner Emerging Markets Equity Portfolio and Thrivent Partner Worldwide Allocation Portfolio (collectively, the "Initial Sub-Advised Funds," and together with any other existing or future registered open-end or closed-end management investment company or series thereof that is sub-advised by an Adviser that may rely on the requested relief in the future, the "Sub-Advised

²⁰ See Notice, 83 FR at 7093.

²¹ See *id.*

²² See *id.* at 7094.

²³ 15 U.S.C. 78s(b)(2).

²⁴ 17 CFR 200.30-3(a)(12).