

conditioned upon the Exchange promptly providing written notice to its members whenever MIAX Options changes a rule that the Exchange has incorporated by reference.

Accordingly, It is ordered, pursuant to Section 36 of the Exchange Act,¹⁶ that the Exchange is exempt from the rule filing requirements of Section 19(b) of the Exchange Act solely with respect to changes to the rules identified in its request that incorporate by reference certain MIAX Options rules that are the result of changes to such MIAX Options' rules, provided that the Exchange promptly provides written notice to its members whenever MIAX Options proposes to change a rule that the Exchange has incorporated by reference.

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. 34-83038; File No. SR-MSRB-2018-02]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to the MSRB's Facility for the Real-Time Transaction Reporting System

April 12, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act" or "Exchange Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 2, 2018 the Municipal Securities Rulemaking Board (the "MSRB" or "Board") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. 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 MSRB filed with the Commission a proposed rule change to the MSRB's facility for the Real-Time Transaction

Reporting System ("RTRS") to reflect the re-engineered RTRS and modernize and consolidate the RTRS information facility ("RTRS IF") ("proposed rule change"). The MSRB has filed the proposed rule change under Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6)⁴ thereunder, as a noncontroversial rule change that renders the proposal effective upon filing. The proposed rule change would be made operative on May 29, 2018.

The text of the proposed rule change is available on the MSRB's website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2018-Filings.aspx, at the MSRB's principal office, 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 MSRB 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 MSRB 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

MSRB Rule G-14, on transaction reporting, requires brokers, dealers and municipal securities dealers ("dealers") to report executed transactions in municipal securities to RTRS within 15 minutes of the time of trade, with limited exceptions. RTRS disseminates information about transactions occurring in the municipal securities market to RTRS subscription services, including to the MSRB's Electronic Municipal Market Access System (EMMA®). The RTRS IF sets forth the material aspects of the operation of RTRS by describing the basic functionality of, and the high-level parameters by which the MSRB operates, RTRS. The proposed rule change consists of amendments to the RTRS IF.⁵

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The RTRS facility is currently available on the MSRB's website at <http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/Facilities/RTRS-Facility.aspx>.

Background

The MSRB is enhancing certain RTRS components, including improving business continuity and connectivity services to RTRS and migrating subscription products to encrypted solutions.⁶ The purpose of the proposed rule change is to revise the RTRS IF to reflect this re-engineering of RTRS and to modernize and consolidate the RTRS IF.

Since the re-engineering would result in revisions to the RTRS IF, the MSRB took the opportunity to perform a comprehensive review of the RTRS IF to evaluate whether it sufficiently and clearly describes the basic functionality and operation of RTRS. The MSRB believes that dealers, submitters⁷ and subscribers⁸ benefit from this information being provided in a concise and organized manner.

Proposed Amendments to the RTRS Information Facility

(i) Subscriber Connectivity Changes

The RTRS IF sets forth RTRS subscribers' options for connecting to the RTRS Real-Time Transaction Data Subscription Service ("Real-Time Service"). Currently, subscribers have the option to connect to the Real-Time Service either over the internet or by leased line. As part of the re-engineering, the MSRB will require that subscribers to the Real-Time Service utilize the internet to connect to RTRS. As a result, subscribers will no longer be able to use leased lines for the Real-Time Service.

With respect to messaging with RTRS, subscribers currently must use either the MQ Series messaging software or a Transmission Control Protocol ("TCP") Socket connection. As part of the re-engineering, the MSRB will offer subscribers a new web service as an option for messaging with RTRS and retire the MQ Series messaging software. Moreover, the MSRB will require that any TCP socket connections utilized for messaging with RTRS are secure.

The MSRB is implementing these subscriber connectivity changes to improve business continuity by allowing for more efficient failovers to

⁶ The MSRB has reported the enhancements to RTRS components to the SEC consistent with Regulation Systems Compliance and Integrity. See Exchange Act Release No. 73639 (November 19, 2014), 79 FR 72251 (December 5, 2014).

⁷ As defined in Rule G-14, a submitter means a dealer, or service bureau acting on behalf of a dealer, that has been authorized to interface with RTRS for the purposes of entering transaction data into the system.

⁸ Subscriber refers to an individual or entity that receives RTRS data through an MSRB subscription service.

¹⁶ 15 U.S.C. 78mm.

¹⁷ 17 CFR 200.30-3(a)(76).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

backup sites, migrate the Real-Time Service to encrypted messaging and improve the security of subscriber connections.

The MSRB has previously notified subscribers of these connectivity changes, which will be operative on May 29, 2018, and provided a test environment for subscribers to test applicable systems changes. Specifically, the MSRB first notified all subscribers to the Real-Time Service of the subscriber connectivity changes on January 5, 2017 and made a test environment available to subscribers on February 1, 2017. The MSRB has been engaging in outreach efforts to subscribers to support the transition to the re-engineered RTRS and will continue to do so.

The proposed rule change would remove references to leased lines and the MQ Series and add references to the new web service and secure TCP socket connections to reflect the subscriber connectivity changes associated with the re-engineering.

(ii) Removal of Outdated References

The RTRS IF was approved by the Commission on August 31, 2004⁹ and RTRS became operational on January 10, 2005. RTRS replaced the MSRB's former Transaction Reporting System (the "TRS system") and brought real-time collection and dissemination of transactions to the municipal securities market.

Given the significance of the progression to real-time collection and dissemination at the time of RTRS' inception, the facility referenced improvements associated with the creation of real-time collection and dissemination and included transitional language which referenced the TRS system in describing RTRS functionality, including describing enhanced functionality of RTRS as compared with the TRS system, and common features between the systems.

As it has been over thirteen years since TRS ceased operation and the progression to real-time collection and dissemination took place, the proposed rule change would remove dated references to the original improvements associated with real-time collection and dissemination and the TRS system, including the section titled "Improved Functionality" and much of a section titled "Enhancement of Information Available to Regulators." To modernize the RTRS IF, the information that remains current with respect to

information that RTRS provides to regulators would be consolidated under the proposed rule change in a renamed section titled "Information Available to Regulators."

The inclusion of references to TRS and the enhancements implemented in 2005 no longer serve a purpose in describing the basic functionality of, or the high-level parameters by which the MSRB operates, RTRS. In addition, information concerning outdated "enhancements" could mislead users to believe certain RTRS functionality is recent, when in fact such functionality may have been in place since 2005.

In place of these references, the proposed rule change would add a new introductory paragraph which explains the purpose of the RTRS IF, summarizes key RTRS functionality and refers dealers to Rule G-14 for transaction reporting requirements.

(iii) Consolidating Format

The RTRS IF is currently structured such that there are separate segmented topics within the information facility: the "RTRS Facility," the "MSRB Real-Time Transaction Data Subscription Service," the "Comprehensive Transaction Data Subscription Service," the "MSRB Historical Transaction Data Product," and the "MSRB Academic Historical Transaction Data Product." Each segmented topic was initially designed to stand alone, with each having a separate footnote section.

The proposed rule change would reorganize the RTRS IF into two sections, "RTRS Functionality" and "Transaction Dissemination by RTRS." The first section, "RTRS Functionality" would set forth basic information regarding the operation and functionality of RTRS, including the submission of transaction reports, messaging input options, the information that RTRS provides to regulators, and key steps in RTRS processing. The "Transaction Dissemination by RTRS" section would describe the RTRS subscription products, including the Real-Time Service, the Comprehensive Transaction Data Subscription Service, the Historical Transaction Data Product and the Academic Historical Transaction Data Product. Reorganizing and consolidating the RTRS IF in the manner set forth in the proposed rule change would reduce redundancies and improve readability.

The proposed rule change would also consolidate repetitive references in the RTRS IF to ensure consistency within the document. For example, the proposed rule change would consolidate a list of information designed to identify and describe the types of data

disseminated by RTRS currently provided in both the "RTRS Facility" segment and the "Real-Time Transaction Data Subscription Service" segment. A consolidated list of data fields would reduce the risk of inconsistencies and potential confusion.

The proposed rule change would also consolidate two sections in the RTRS IF that describe the process by which RTRS determines whether a trade is reported within the applicable reporting deadline set forth in Rule G-14. The RTRS IF contains a section titled "Measurement of Timely Reporting" and a section titled "Latency checking," both of which contain similar information. The proposed rule change consolidates the information in these two sections to improve clarity regarding the description of RTRS processing with respect to measuring trades against the applicable reporting deadline.

In addition, the "Message-Based and Web-Based Input Methods" section of the RTRS IF includes repetitive references regarding the ability of dealers and submitters to use the message-based and web-based portals. The proposed rule change removes these repetitive references as the "RTRS Portals" section of the RTRS IF is the appropriate section to uniformly describe the policies governing each RTRS portal.

The proposed rule change also consolidates several other repetitive references in the RTRS IF.

(iv) Uniformity of Rule References

As RTRS is the facility for the collection of information about transactions occurring in the municipal securities market, the RTRS IF includes references to dealers' obligations under Rule G-14. The proposed rule change would ensure that, if Rule G-14 is referenced, the language of Rule G-14 would be used in the RTRS IF.

To that end, the proposed rule change would replace the section titled "Submission of Transaction Reports by Intermediaries" with a new section titled "Submission of Transaction Reports" which references relevant provisions of Rule G-14. By including direct references to Rule G-14, the proposed rule change would provide increased certainty regarding transaction reporting obligations.

To ensure consistency within the RTRS IF, the proposed rule change would also replace certain uses of the term "dealer" with the term "submitter." The term "dealer" would be used when referencing obligations under Rule G-14 and the term "submitter" would be used when

⁹Exchange Act Release No. 50294 (August 31, 2004), 69 FR 54170 (September 7, 2004) (SR-MSRB-2004-02).

referring to an RTRS user who accesses the system to make a submission, whether the user is a dealer or a service bureau acting on behalf of a dealer.

(v) Improved Descriptions of RTRS Functionality

As part of its comprehensive review, the MSRB analyzed whether aspects of the RTRS IF could be enhanced to more accurately or concisely describe RTRS functionality and operation to better serve the RTRS IF's intention of describing the basic functionality of, and the high-level parameters by which the MSRB operates, RTRS.

One area where the MSRB determined that an enhanced description of RTRS functionality would be beneficial is in reference to real-time dissemination. The RTRS IF frequently references that RTRS disseminates transaction data in "real-time" but does not uniformly describe "real-time" processing. Instead, the RTRS IF suggests that real-time is "as soon as it is received" or "as soon as possible." In addition, in one section, the RTRS IF provides that "[t]he MSRB anticipates that, during peak traffic periods, these automated functions will be accomplished within two minutes, and during lighter periods will be accomplished within a few seconds."

The proposed rule change would clarify that real-time dissemination for RTRS functionality occurs "promptly following processing in RTRS." This description of real-time dissemination reflects the fact that, prior to dissemination, RTRS, among other things, conducts format checks, validates the submitter, timestamps and assesses the trade against the reporting deadline and conducts content checks.

The proposed rule change would also clarify the impact of failing certain checks in RTRS processing. The proposed rule change would revise the RTRS IF to highlight that messages that fail certain format or content checks are not processed further and an error message describing the deficiency is returned to the submitter. The RTRS Users Manual sets forth additional information regarding format and content checks.¹⁰

(vi) Removal of Certain Technical and Ancillary Information

Given that the purpose of the RTRS IF is to set forth the material aspects of RTRS' operation, highly technical and ancillary information regarding RTRS is more appropriately left to the RTRS Users Manual and similar documents

that the MSRB maintains that describe RTRS functionality.

Specifically, the MSRB maintains two specifications documents for RTRS, the "Specifications for Real-Time Reporting of Municipal Securities Transactions" ("RTRS Reporting Specifications") and the "Specifications Document for the RTRS Subscription Service" ("RTRS Subscription Specifications"). Both of these specifications documents are available on the MSRB's publicly available website, msrb.org.¹¹ The RTRS Reporting Specifications provide detailed information regarding, among other things, input and output specifications, message formatting, structure and flow and error messages and feedback. The RTRS Subscription Specifications provide specifications and requirements to access, retrieve and understand RTRS subscription services. The MSRB also maintains an "MSRB Subscription Services Price List" on msrb.org to inform interested individuals about the pricing for RTRS subscription services.

The proposed rule change would remove certain technical and ancillary information from the RTRS IF that is presented in the RTRS Reporting Specifications, RTRS Subscription Specifications and MSRB Subscription Services Price List. The removal of such information will streamline the RTRS IF by presenting the information that is necessary to describe the material aspects of the operation of RTRS.

2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with the provisions of Section 15B(b)(2)(C) of the Act,¹² which provides that the MSRB's rules shall:

be 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

Specifically, the proposed rule change would contribute to the MSRB's

continuing efforts to improve market transparency by improving business continuity and the security of RTRS subscriber connections. As RTRS disseminates information about transactions occurring in the municipal securities market, any improvement with respect to the resiliency and security of RTRS will further perfect the mechanism of a free and open market in municipal securities by making it more likely that the market is continuously provided with transaction information.

The RTRS enhancements will improve the speed of dissemination of trade information and enhance the resiliency of RTRS by allowing RTRS to failover to backup sites more efficiently. This re-engineering of RTRS will also migrate the Real-Time Service to encrypted messaging and further enhance the security of subscriber connections. The MSRB is continuously seeking to enhance system security and the RTRS re-engineering is consistent with this objective.

The proposed rule change would also increase clarity and accuracy with respect to the description of basic RTRS functionality and the high-level parameters by which the MSRB operates RTRS. The MSRB believes that dealers, submitters and subscribers will benefit from a clearer understanding of this information. While additional technical information regarding RTRS is set forth in the RTRS Users Manual and similar documents that the MSRB maintains, the MSRB believes that it is important that fundamental information regarding RTRS be clearly described in the RTRS IF and the proposed rule change serves this purpose.

B. Self-Regulatory Organization's Statement on Burden on Competition

Section 15B(b)(2)(C) of the Act¹³ requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change consists of revisions to the RTRS IF to better align the language of the information facility to the MSRB's administration of RTRS. The proposed rule change seeks to clarify existing services and make minor changes of a technical nature to the information facility resulting from the re-engineering. The proposed rule change will not modify the manner in which the MSRB administers RTRS in collecting and disseminating information on transactions in the municipal securities market. Accordingly, the MSRB does not believe

¹⁰ The RTRS Users Manual is currently available on the MSRB's website at <http://www.msrb.org/Market-Transparency/Trade-Data/RTRS-Users-Manual.aspx>.

¹¹ The RTRS Reporting Specifications are currently available on the MSRB's website at <http://www.msrb.org/msrb1/RTRS/RTRS-Specifications.pdf>. The RTRS Subscription Specifications are currently available on the MSRB's website at <http://www.msrb.org/msrb1/RTRS/Specifications-Documents-for-RTRS-Subscription-Service.pdf>.

¹² 15 U.S.C. 78o-4(b)(2)(C).

¹³ *Id.*

that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the Act.

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

The Board did not solicit comment on the proposed change. Therefore, there are no comments on the proposed rule change received from members, participants or others.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁴ and Rule 19b-4(f)(6) thereunder.¹⁵

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-MSRB-2018-02 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-MSRB-2018-02. 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 MSRB. 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-MSRB-2018-02 and should be submitted on or before May 9, 2018.

For the Commission, pursuant to delegated authority.¹⁶

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018-08052 Filed 4-17-18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission staff will hold a public roundtable on Monday, April 23, 2018 at 9:30 a.m.

PLACE: The roundtable will be held in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street NE, Washington, DC.

STATUS: The roundtable will begin at 9:30 a.m. and will be open to the public. Seating will be on a first-come, first-served basis. Doors will open at 9:00 a.m. Visitors will be subject to security checks. The roundtable will be webcast

on the Commission's website at www.sec.gov.

MATTERS TO BE CONSIDERED: The Commission staff will host a roundtable on the market structure for thinly-traded exchange-listed securities. The roundtable is open to the public and the public is invited to submit written comments. This Sunshine Act notice is being issued because a majority of the Commission may attend the roundtable.

The agenda for the roundtable will focus on the challenges faced by participants in the market for thinly-traded exchange-listed securities, and potential improvements that might be considered to the market structure for these securities.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: April 16, 2018.

Brent J. Fields,
Secretary.

[FR Doc. 2018-08254 Filed 4-16-18; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83041; File No. SR-CBOE-2018-027]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Select Customer Options Reduction Program

April 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 April 2, 2018, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change a 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 the Select Customer Options Reduction program.

The text of the proposed rule change is also available on the Exchange's

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.