

**Authority:** 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR, 1954–1958 Comp., p.218.

Office of Personnel Management.

**Jeff T.H. Pon,**

*Director.*

[FR Doc. 2018–09302 Filed 5–1–18; 8:45 am]

**BILLING CODE 6325–39–P**

## POSTAL SERVICE

### Product Change—Priority Mail Express, Priority Mail, & First-Class Package Service Negotiated Service Agreement

**AGENCY:** Postal Service™.

**ACTION:** Notice.

**SUMMARY:** The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

**DATES:** *Date of required notice:* May 2, 2018.

**FOR FURTHER INFORMATION CONTACT:** Elizabeth Reed, 202–268–3179.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on April 26, 2018, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express, Priority Mail, & First-Class Package Service Contract 34 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2018–147, CP2018–211.

**Elizabeth Reed,**

*Attorney, Corporate and Postal Business Law.*

[FR Doc. 2018–09241 Filed 5–1–18; 8:45 am]

**BILLING CODE 7710–12–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–83112; File No. SR–CBOE–2018–030]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 24.6, Days and Hours of Business

April 26, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on April 13, 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 and II, below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b–4(f)(6) thereunder.<sup>4</sup> 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 Rule 24.6.

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

\* \* \* \* \*

Cboe Exchange, Inc.

Rules

\* \* \* \* \*

Chapter XXIV. Index Options

\* \* \* \* \*

Rule 24.6. Days and Hours of Business

(a) (No change).

(b) Transactions in the following index options may be effected on the Exchange during the Regular Trading Hours of 8:30 a.m. Chicago time to 3:00 p.m. Chicago time:

(i)–(xli) (No change)

(xlii) S&P Financial Select Sector Index (SIXM)

(xliii) S&P Energy Select Sector Index (SIXE)

(xliv) S&P Technology Select Sector Index (SIXT)

(xlv) S&P Health Care Select Sector Index (SIXV)

(xlvi) S&P Utilities Select Sector Index (SIXU)

(xlvii) S&P Consumer Staples Select Sector Index (SIXR)

(xlviii) S&P Industrials Select Sector Index (SIXI)

(xlix) S&P Consumer Discretionary Select Sector Index (SIXY)

(xlx) S&P Materials Select Sector Index (SIXB)

(xli) S&P Real Estate Select Sector Index (SIXRE)

. . . *Interpretations and Policies:*

.01–.06 (No change).

\* \* \* \* \*

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

*AboutCBOE/CBOELegalRegulatoryHome.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

Recently, the Exchange proposed to amend certain rules in connection with the Exchange's plans to list and trade ten S&P Select Sector Index options. Each S&P Select Sector Index (“Sector Index”)<sup>5</sup> represents the performance of stocks that are components of the Standard & Poor's 500 Index (“S&P 500”) within one of the following sectors (each of which is referred to as a “Sector Index”):

Sector	Symbol <sup>6</sup>	Number of components
Financial .....	IXM	66
Energy .....	IXE	32
Technology .....	IXT	72
Health Care .....	IXV	61
Utilities .....	IXU	28
Consumer Staples .....	IXR	35
Industrials .....	IXI	68
Consumer Discretionary .....	IXY	85
Materials .....	IXB	26
Real Estate .....	IXRE	32

Currently, pursuant to Rule 24.6(a), options on the Sector Indexes may trade on the Exchange from 8:30 a.m. until 3:15 p.m. Chicago time. In connection with the listing of options on the Sector Indexes,<sup>7</sup> the Exchange proposes to amend Rule 24.6(b) to add options on

<sup>5</sup> Each Sector Index is a narrow-based index as defined in Rule 24.1(i)(2).

<sup>6</sup> These symbols represent the index. The corresponding option symbols are SIXM, SIXE, SIXT, SIXV, SIXU, SIXR, SIXI, SIXY, SIXB, and SIXRE, respectively.

<sup>7</sup> The Exchange has not yet begun listing options on the Sector Indexes, but expects to begin listing them as early as April 2018.

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

<sup>2</sup> 17 CFR 240.19b–4.

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

<sup>4</sup> 17 CFR 240.19b–4(f)(6).

the Sector Indexes to the list of index options that may trade on the Exchange from 8:30 a.m. until 3:00 p.m. Chicago time. The Exchange understands that investors who plan to trade options on Sector Indexes would often use the prices of the stock components of Sector Indexes to price options rather than futures on the Sector Indexes (which are often used to price index options, such as options on the S&P 500). Investors similarly use pricing of underlying stocks to price shares of exchange-traded funds (“ETFs”) derived from the Sector Indexes (e.g., Select Sector SPDR ETFs), the components of which are stocks that are components of the Sector Indexes. The underlying stocks end regular trading at 3:00 p.m. Chicago time each day. Closing trading in the Select Sector Index options at the same time the stocks end regular trading<sup>8</sup> will ensure investors have access to robust pricing of the underlying stock components they use to price the options, thus reducing investors’ price risk. Various other index options, including narrow-based index options, may trade from 8:30 a.m. to 3:00 p.m. Chicago time.<sup>9</sup>

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>10</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>11</sup> requirements that the rules of an exchange 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 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. Additionally, the Exchange believes the

proposed rule change is consistent with the Section 6(b)(5)<sup>12</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, closing trading in the Select Sector Index options at the same time the stocks end regular trading will ensure investors have access to robust pricing of the underlying stock components they use to price the options, which protects investors by reducing their price risk. Various other index options, including narrow-based index options, may trade from 8:30 a.m. to 3:00 p.m. Chicago time.<sup>13</sup>

### *B. Self-Regulatory Organization’s Statement on Burden on Competition*

Cboe Options 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 Act. All market participants will be able to trade options on the Sector Indexes during the same trading hours. Various other index options, including narrow-based index options, may trade from 8:30 a.m. to 3:00 p.m. Chicago time.<sup>14</sup> The Exchange believes the proposed rule change will promote competition, as it brings the trading hours for Sector Index options in line with competitive products trading on other exchanges. Additionally, Sector Index options trade exclusively on Cboe Options. To the extent that the proposed changes make Cboe Options a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become Cboe Options market participants.

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

The Exchange neither solicited nor received comments on the proposed rule change.

## 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)(iii) of the Act<sup>15</sup> and subparagraph (f)(6) Rule 19b–4 thereunder.<sup>16</sup>

A proposed rule change filed under Rule 19b–4(f)(6)<sup>17</sup> normally does not become operative for 30 days after the date of filing. However, Rule 19b–4(f)(6)(iii)<sup>18</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay to permit the proposed rule change to be operative at the time the Exchange begins listing Sector Index options for trading. The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal to add ten new S&P Select Sector Index options to the existing list of similar index options, including narrow-based index options, that trade until 3:00 p.m. Chicago time does not raise any new or novel issues. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.<sup>19</sup>

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. If the Commission takes such action, the Commission will institute proceedings 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:

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

<sup>16</sup> 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange’s intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>17</sup> 17 CFR 240.19b–4(f)(6).

<sup>18</sup> 17 CFR 240.19b–4(f)(6)(iii).

<sup>19</sup> For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>8</sup> While the stocks may continue to trade in an aftermarket trading session on the listing exchanges, there is less liquidity in aftermarket trading, which generally leads to wider spreads and more volatile pricing.

<sup>9</sup> See Rule 24.6(b) (for example, options on the S&P transportation, retail, health care, banking, insurance, and chemical indices, and the Cboe PowerPacks SM bank, biotechnology, gold, internet, iron & steel, oil, oil services, pharmaceuticals, retail, semiconductor, technology, and telecom indices).

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

<sup>11</sup> 15 U.S.C. 78f(b)(5).

<sup>12</sup> *Id.*

<sup>13</sup> See *supra* note 9.

<sup>14</sup> *Id.*

*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-CBOE-2018-030 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-CBOE-2018-030. 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; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2018-030 and should be submitted on or before May 23, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

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

[FR Doc. 2018-09257 Filed 5-1-18; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-83119; File No. SR-ISE-2018-16]

**Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Introduce the ATR Protection for Orders that are Routed to Away Markets**

April 26, 2018.

On February 23, 2018, Nasdaq ISE, LLC ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Exchange Rule 714 regarding the Acceptable Trade Range protection for orders and quotes. The proposed rule change was published for comment in the **Federal Register** on March 14, 2018.<sup>3</sup> On April 20, 2018, the Exchange submitted Amendment No. 1 to the proposed rule change.<sup>4</sup> The Commission received no comments on the proposed rule change.

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up 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 either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether these proposed rule changes should be disapproved. The 45th day for this filing is April 28, 2018.

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 82846 (March 9, 2018), 83 FR 11254 ("Notice").

<sup>4</sup> See Letter to Brent J. Fields, Secretary, Commission, from Adrian Griffiths, Senior Associate General Counsel, Nasdaq, Inc., dated April 20, 2018. Amendment No. 1 revises the proposed rule change to: (i) Provide further discussion of the current application of the ATR to orders routed away; (ii) modify the proposed rule text regarding the recalculation of the ATR for orders routed away pursuant to Supplementary Material to Exchange Rule 1901, if the applicable National Best Bid or the National Best Offer price is improved at the time of routing; (iii) expand the discussion and justification for recalculating the ATR for such orders; and (iv) make other amendments to the proposed rule text to improve the understandability of the current ATR calculation. Amendment No. 1 is available at: <https://www.sec.gov/comments/sr-ise-2018-16/ise201816-3483594-162248.pdf>.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider and take action on the Exchange's proposed rule change.

Accordingly, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act<sup>6</sup> and for the reasons stated above, the Commission designates June 12, 2018 as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-ISE-2018-16).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

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

[FR Doc. 2018-09264 Filed 5-1-18; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. 33076A; 812-14873]

**Redwood Investment Management, LLC and Two Roads Shared Trust**

April 26, 2018.

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

**ACTION:** Notice.

Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 2(a)(32), 5(a)(1), 22(d), and 22(e) of the Act and rule 22c-1 under the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act, and under section 12(d)(1)(f) for an exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act. The requested order would permit (a) index-based series of certain open-end management investment companies ("Funds") to issue shares redeemable in large aggregations only ("Creation Units"); (b) secondary market transactions in Fund shares to occur at negotiated market prices rather than at net asset value ("NAV"); (c) certain Funds to pay redemption proceeds, under certain circumstances, more than seven days after the tender of shares for redemption; (d) certain affiliated persons of a Fund to deposit securities into, and receive securities from, the

<sup>6</sup> 15 U.S.C. 78s(b)(2)(A)(ii)(I).

<sup>7</sup> 17 CFR 200.30-3(a)(31).

<sup>20</sup> 17 CFR 200.30-3(a)(12).