

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed change to customer MSCI options transaction fees will cause any unnecessary burden on intramarket competition because, while customers are assessed different, and often lower, fee rates than other market participants, Customer order flow enhances liquidity on the Exchange for the benefit of all market participants. Moreover, the options industry has a long history of providing preferential pricing to Customers, and the Exchange's current Fees Schedule currently does so in many places. Additionally, the proposed Customer fee amount will be applied equally to all Customers (meaning that all Customers will be assessed the same amount for MSCI Options). The Exchange does not believe that the proposed changes to the customer MSCI Options transaction fees will cause any unnecessary burden on intermarket competition because the change only affects trading 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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and paragraph (f) of Rule 19b-4⁸ 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. If the Commission takes such action, the Commission shall 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:

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-CBOE-2018-049 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-2018-049. 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-CBOE-2018-049 and should be submitted on or before July 30, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Extension:

Form 10-Q, SEC File No. 270-49, OMB Control No. 3235-0070

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the office of Management and Budget for approval of extensions on the following:

Form 10-Q (17 CFR 249.308a) is filed by issuers of securities to satisfy their quarterly reporting obligations pursuant to Section 13 or 15(d) of the Exchange Act ("Exchange Act") (15 U.S.C. 78m or 78o(d)). The information provided by Form 10-Q is intended to ensure the adequacy of information available to investors about an issuer. Form 10-Q takes approximately 187.43 hours per response to prepare and is filed by approximately 22,907 respondents. We estimated that 75% of the approximately 187.43 hours per response (140.57 hours) is prepared by the company for an annual reporting burden of 3,220,037 hours (140.57 hours per response x 22,907 responses).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f).

⁹ 17 CFR 200.30-3(a)(12).

technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct your written comment to Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: July 3, 2018.

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83585; File No. SR-CBOE-2018-050]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule To Adopt a Financial Incentive Program for Lead Market-Makers Appointed in MSCI EAFE Index Options and MSCI Emerging Markets Index Options

July 2, 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 July 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 Fees Schedule to adopt a financial incentive program for Lead Market-Makers appointed in MSCI EAFE Index (MXEA) options and MSCI Emerging Markets Index (MXEF) options (collectively, MSCI options), effective July 2, 2018.

The text of the proposed rule change is 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

The Exchange proposes to amend its Fees Schedule to adopt a financial

incentive program for Lead Market-Makers appointed in MSCI EAFE Index (MXEA) options and MSCI Emerging Markets Index (MXEF) options (collectively, MSCI options), effective July 2, 2018. More specifically, the Exchange proposes to provide a financial incentive to any Market-Maker that is appointed as a Lead Market-Maker (“LMM”) in MXEA and/or MXEF (“MSCI LMM”) and meet a heightened quoting standard, to be set forth in the Fees Schedule.³ MSCI LMM(s) that meet the heightened quoting standard (which shall be explained herein), will receive \$20,000 per month/per product.

By way of background, pursuant to Rule 8.15(a), the Exchange may approve one or more Market-Makers to act as LMMs in a class for which a Designated Primary Market-Maker (“DPM”) has not been appointed, for a term of no less than the time until the end of the then-current expiration cycle. In addition to a LMM’s requirement to fulfill all obligations of a Market-Maker under the Exchange Rules, a LMM must also satisfy heightened quoting obligations set forth in Rule 8.15(b).

The Exchange proposes to provide in the Fees Schedule that through December 31, 2018, if a MSIC LMM meets the heightened standard described below, the LMM in each class will receive \$20,000 per month, per their respective appointed class. Specifically, the LMM will receive \$20,000 per month/per class if it provides continuous electronic quotes that meet or exceed the following heightened quoting standards in at least 90% of the MXEA and/or MXEF series it must quote pursuant to Rule 8.15(b) 90% of the time in a given month:

Premium level	Expiring 7 days or less		Near term 8 days to 60 days		Mid term 61 days to 270 days		Long term 271 days or greater	
	Width	Size	Width	Size	Width	Size	Width	Size
\$0–\$5.00	\$3.00	5	\$1.50	20	\$2.50	15	\$5.00	10
\$5.01–\$15.00	6.00	3	3.00	15	5.00	10	10.00	7
\$15.01–\$50.00	15.00	2	7.50	10	10.00	7	20.00	5
\$50.01–\$100.00	25.00	1	15.00	7	20.00	5	30.00	3
\$100.01–\$200.00	40.00	1	25.00	3	35.00	3	48.00	2
Greater Than \$200.01	60.00	1	40.00	1	50.00	1	72.00	1

The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. For purposes

of the financial benefit, MSCI LMM(s) will not be obligated to satisfy the heightened quoting standard shown above. Rather, the MSCI LMM(s) will only receive the financial benefit if they

satisfy the abovementioned heightened quoting standard. If a MSCI LMM does not meet the heightened quoting standard, then it simply will not receive the financial benefit for that month. The

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ MSCI LMMs would serve as MSCI LMMs during the RTH session only.