

necessary or appropriate in furtherance of the purposes of the Act because the change would have no impact on pricing or the services offered. Rather, the change would alleviate possible market participant confusion by making it easier to find Included Data Products in the table.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁷ and Rule 19b-4(f)(6) thereunder.¹⁸ Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.¹⁹

A proposed rule change filed under Rule 19b-4(f)(6)²⁰ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²¹ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange represents that the requested waiver would ensure that immediately upon the closing of the Transaction CHX would be treated on the same terms and in the same manner as the Exchange and the Affiliate SROs with respect to their trading and execution systems and data products. The waiver would allow the

Exchange to expand the definition of Exchange Systems to incorporate CHX's trading and execution systems, add CHX's data products to the table of Included Data Products, and remove CHX from the lists of Third Party Systems and Third Party Data Feeds immediately upon the closing of the Transaction. In addition, it would implement the reduced fee for Users that currently have access or connectivity to CHX immediately upon Closing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change operative upon filing.²²

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)²³ of the Act 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-NYSEARCA-2018-53 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-NYSEARCA-2018-53. 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-NYSEARCA-2018-53 and should be submitted on or before August 22, 2018.

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

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2018-16421 Filed 7-31-18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83717; File No. SR-NYSE-2018-35]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Price List Related to Co-Location Services in Connection With a Proposed Transaction With the Chicago Stock Exchange, Inc. Exchange and Its Parent, CHX Holdings, Inc.

July 26, 2018.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934

²⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁸ 17 CFR 240.19b-4(f)(6).

¹⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ 17 CFR 240.19b-4(f)(6)(iii).

²² For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²³ 15 U.S.C. 78s(b)(2)(B).

(“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that on July 16, 2018, New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 Price List related to co-location services in connection with a proposed transaction (“Transaction”) whereby the Chicago Stock Exchange, Inc. (“CHX”) Exchange and its parent, CHX Holdings, Inc. (“CHX Holdings”), would become indirect subsidiaries of Intercontinental Exchange, Inc. (“ICE”), the Exchange’s indirect parent, and affiliates of the Exchange. The Exchange also proposes to make a non-substantive change to the Price List. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, 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 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 IV 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

The Exchange proposes to amend its Price List related to co-location⁴ services in connection with the proposed Transaction whereby CHX and its parent, CHX Holdings, would become indirect subsidiaries of ICE, the Exchange’s indirect parent, and affiliates of the Exchange.⁵ The Exchange also proposes to make a non-substantive change to the Price List.

The Exchange proposes that the proposed rule change become operative upon the closing of the Transaction.

General Note 4

Pursuant to General Note 4 of the Price List, when a User⁶ purchases access to the Liquidity Center Network (“LCN”) or the internet protocol (“IP”) network, the two local area networks

available in the data center,⁷ a User receives (a) the ability to access the trading and execution systems of the Exchange and the Affiliate SROs (“Exchange Systems”), and (b) connectivity to any of the listed data products (“Included Data Products”) that it selects. The majority of the Included Data Products are proprietary feeds of the Exchange and the Affiliate SROs.⁸

Upon the closing of the Transaction, CHX will be an affiliate of both the Exchange and the Affiliate SROs. Consistent with the treatment of the Exchange’s and the Affiliate SROs’ trading and execution systems and data products, the Exchange proposes to expand the definition of Exchange Systems to incorporate CHX’s trading and execution systems, and to add CHX’s data products to the table of Included Data Products. In order to make the change, the Exchange proposes to add CHX to the list of trading and execution system providers in the first sentence of the first paragraph and add CHX to the lists of affiliated entities in the first, third and fourth sentences. The proposed changes to the paragraph are as follows (additions underlined, deletions in brackets):

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⁶ For purposes of the Exchange’s co-location services, a “User” means any market participant that requests to receive co-location services directly from the Exchange. See Securities Exchange Act Release No. 76008 (September 29, 2015), 80 FR 60190 (October 5, 2015) (SR-NYSE-2015-40). As specified in the Price List, a User that incurs co-location fees for a particular co-location service pursuant thereto would not be subject to co-location fees for the same co-location service charged by the Affiliate SROs. See Securities Exchange Act Release No. 70206 (August 15, 2013), 78 FR 51765 (August 21, 2013) (SR-NYSE-2013-59).

⁷ See Securities Exchange Act Release No. 79730 (January 4, 2017), 82 FR 3045 (January 10, 2017) (SR-NYSE-2016-92).

³ 17 CFR 240.19b-4.

⁴ The Exchange initially filed rule changes relating to its co-location services with the Commission in 2010. See Securities Exchange Act Release No. 62960 (September 21, 2010), 75 FR 59310 (September 27, 2010) (SR-NYSE-2010-56). The Exchange operates a data center in Mahwah, New Jersey (the “data center”) from which it provides co-location services to Users.

⁵ In order to effect the Transaction, a wholly-owned subsidiary of the Exchange’s direct parent company, NYSE Group, Inc., would merge with and into CHX Holdings, with CHX Holdings continuing as the surviving corporation. See Securities Exchange Act Release Nos. 83635 (July 13, 2018) (SR-CHX-2018-004), and 83303 (May 22, 2018), 83 FR 24517 (May 29, 2018) (SR-CHX-2018-004). CHX would also become an affiliate of the Exchange’s affiliates NYSE American LLC (“NYSE American”), NYSE Arca, Inc. (“NYSE Arca”), and NYSE National, Inc. (“NYSE National” and, together, the “Affiliate SROs”).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

When a User purchases access to the LCN or IP network, it receives the ability to access the trading and execution systems of the NYSE, NYSE American, NYSE Arca, [and] NYSE National, and Chicago Stock Exchange, Inc. (CHX and, together, the Exchange Systems), subject, in each case, to authorization by the NYSE, NYSE American, NYSE Arca, [or] NYSE National or CHX, as applicable. Such access includes access to the customer gateways that provide for order entry, order receipt (i.e. confirmation that an order has been received), receipt of drop copies and trade reporting (i.e. whether a trade is executed or cancelled), as well as for sending information to shared data services for clearing and settlement. A User can change the access it receives at any time, subject to authorization by NYSE, NYSE American, NYSE Arca, [or] NYSE National, or CHX. NYSE, NYSE American, NYSE Arca, [and] NYSE National and CHX also offer access to Exchange Systems to their members, such that a User does not have to purchase access to the LCN or IP network to obtain access to Exchange Systems.

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In addition, the Exchange proposes to add CHX to the table of Included Data Products set forth in General Note 4.

In a non-substantive change, the Exchange proposes to make the table of Included Data Products alphabetical by putting the list of NYSE American feeds before NYSE American Options. Such list currently follows NYSE Bonds.

Connectivity to Third Party Systems and Third Party Data Feeds

Users may obtain access to the trading and execution services of third party markets and other content service providers ("Third Party Systems") of multiple third party markets and other content service providers for a fee.⁹ Users connect to Third Party Systems over the IP network. In addition, Users may obtain connectivity to data feeds from third party markets and other

content service providers ("Third Party Data Feeds") for a fee.¹⁰

Currently, CHX is listed in the tables setting forth the Third Party Systems and Third Party Data Feeds, and Users seeking access to CHX's trading and execution services and data feeds are subject to the applicable fees. Consistent with the proposed changes to General Note 4 described above, because CHX will become an affiliate of the Exchange, the Exchange proposes to delete CHX from such tables.

General

As is the case with all Exchange co-location arrangements, (i) neither a User nor any of the User's customers would be permitted to submit orders directly to the Exchange unless such User or customer is a member organization, a Sponsored Participant or an agent thereof (e.g., a service bureau providing

order entry services); (ii) use of the co-location services proposed herein would be completely voluntary and available to all Users on a non-discriminatory basis;¹¹ and (iii) a User would only incur one charge for the particular co-location service described herein, regardless of whether the User connects only to the Exchange or to the Exchange, one or more of its Affiliate SROs.¹²

The proposed change is not otherwise intended to address any other issues relating to co-location services and/or

¹⁰ See *id.*

¹¹ As is currently the case, Users that receive co-location services from the Exchange will not receive any means of access to the Exchange's trading and execution systems that is separate from, or superior to, that of other Users. In this regard, all orders sent to the Exchange enter the Exchange's trading and execution systems through the same order gateway, regardless of whether the sender is co-located in the data center or not. In addition, co-located Users do not receive any market data or data service product that is not available to all Users, although Users that receive co-location services normally would expect reduced latencies in sending orders to, and receiving market data from, the Exchange.

⁹ *Id.* Included Data Products are listed in the Price List under General Note 4.

⁹ See Securities Exchange Act Release No. 80311 (March 24, 2017), 82 FR 15741 (March 30, 2017) (SR-NYSE-2016-45).

related fees, and the Exchange is not aware of any problems that Users would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act,¹³ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁴ in particular, because it is 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 mechanisms of, a free and open market and a national market system and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed change would remove impediments to, and perfect the mechanisms of, a free and open market and a national market system and, in general, protect investors and the public interest because upon the closing of the Transaction, CHX will be an affiliate of both the Exchange and the Affiliate SROs. Expanding the definition of Exchange Systems to incorporate CHX's trading and execution systems, adding CHX's data products to the table of Included Data Products, and removing CHX from the lists of Third Party Systems and Third Party Data Feeds would make the Price List treatment of CHX trading and execution systems and data products consistent with the treatment of the trading and execution systems and data products of the Exchange and the Affiliate SROs.

Further, the Exchange believes that revising General Note 4 would promote just and equitable principles of trade and remove impediments to, and perfect the mechanisms of, a free and open market and a national market system as it would make clear that all Users that voluntarily select to access the LCN or IP network would receive the same access to the CHX trading and execution systems and connectivity to CHX data as to those of the Exchange and the Affiliate SROs and would not be subject to a charge above and beyond the fee

paid for the relevant LCN or IP network access. In addition, as with Exchange and Affiliate SRO access and connectivity, a User would not be required to use any of its bandwidth to access the CHX trading and execution system or connect to CHX data unless it wished to do so. A User only receives access to Exchange Systems and connectivity to Included Data Products that it selects, and a User can change such access or connectivity it receives at any time, subject to authorization from the relevant data provider, the Exchange, or relevant Affiliate SRO.

The Exchange believes that the non-substantive change to put the table of Included Data Products into alphabetical order would remove impediments to, and perfect the mechanisms of, a free and open market and a national market system and, in general, protect investors and the public interest because the amendment would clarify Exchange rules and make it easier for market participants to find Included Data Products in the table.

The Exchange also believes that the proposed fee change is consistent with Section 6(b)(4) of the Act,¹⁵ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed change provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers, because the change would result in CHX, which will be an affiliate of the Exchange and the Affiliate SROs, being treated on the same terms and in the same manner as the Exchange and the Affiliate SROs with respect to their trading and execution systems and data products. The proposed change would result in reduced fees for Users that have access or connectivity to CHX, as it would no longer be a Third Party System or Third Party Data Feed.

The Exchange believes that the proposed non-substantive change to put the table of Included Data Products into alphabetical order would be reasonable because the change would have no impact on pricing or services offered. Rather, the change would alleviate possible market participant confusion by making it easier to find Included Data Products in the table.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,¹⁶ the Exchange believes that the proposed rule change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act because, in addition to the use of co-location services being completely voluntary, they are available to all Users on an equal basis (*i.e.*, the same range of products and services are available to all Users).

The Exchange believes that the proposed change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act because the change would result in CHX, which will be an affiliate of the Exchange and Affiliate SROs, being treated on the same terms and in the same manner as the Exchange and the Affiliate SROs with respect to their trading and execution systems and data products. As a result of the proposed changes, all Users that voluntarily select to access the LCN or IP network would receive the same access to the CHX trading and execution systems and connectivity to CHX data as to those of the Exchange and the Affiliate SROs and would not be subject to a charge above and beyond the fee paid for the relevant LCN or IP network access. A User would not be required to use any of its bandwidth to access the CHX trading and execution system or connect to CHX data unless it wishes to do so. The proposed change would result in reduced fees for Users that have access or connectivity to CHX, as it would no longer be a Third Party System or Third Party Data Feed.

The Exchange believes that the proposed non-substantive change to put the table of Included Data Products into alphabetical order would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act because the change would have no impact on pricing or the services offered. Rather, the change would alleviate possible market participant confusion by making it easier to find Included Data Products in the table.

¹² See 78 FR 51765, *supra* note 6, at 51766. The Affiliate SROs have also submitted substantially the same proposed rule change to propose the changes described herein. See SR-NYSEAMER-2018-38, SR-NYSEArca-2018-53, and SR-NYSENAS-2018-17.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁶ 15 U.S.C. 78f(b)(8).

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁷ and Rule 19b-4(f)(6) thereunder.¹⁸ Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.¹⁹

A proposed rule change filed under Rule 19b-4(f)(6)²⁰ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²¹ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange represents that the requested waiver would ensure that immediately upon the closing of the Transaction CHX would be treated on the same terms and in the same manner as the Exchange and the Affiliate SROs with respect to their trading and execution systems and data products. The waiver would allow the Exchange to expand the definition of Exchange Systems to incorporate CHX's trading and execution systems, add CHX's data products to the table of Included Data Products, and remove CHX from the lists of Third Party Systems and Third Party Data Feeds immediately upon the closing of the

Transaction. In addition, it would implement the reduced fee for Users that currently have access or connectivity to CHX immediately upon Closing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change operative upon filing.²²

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)²³ of the Act 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-NYSE-2018-35 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-NYSE-2018-35. 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-NYSE-2018-35 and should be submitted on or before August 22, 2018.

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

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83715; File No. SR-NYSE-2018-17]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Schedule of Fees and Rebates Related to Co-Location Services in Connection With a Proposed Transaction With the Chicago Stock Exchange, Inc. Exchange and Its Parent, CHX Holdings, Inc.

July 26, 2018.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ notice is hereby given that on July 16, 2018, NYSE National, Inc. ("Exchange" or "NYSE National") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The

¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁸ 17 CFR 240.19b-4(f)(6).

¹⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ 17 CFR 240.19b-4(f)(6)(iii).

²² For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²³ 15 U.S.C. 78s(b)(2)(B).

²⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.