

## 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:

Rule 12d2–1, SEC File No. 270–098, OMB Control No. 3235–0081.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collection of information provided for in Rule 12d2–1 (17 CFR 240.12d2–1) under the Securities Exchange Act of 1934 (15 U.S.C. 78b *et seq.*) (“Act”). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

On February 12, 1935, the Commission adopted Rule 12d2–1<sup>1</sup> (“Suspension of Trading”) to establish the procedures by which a national securities exchange may suspend from trading a security that is listed and registered on the exchange under Section 12(d) of the Act.<sup>2</sup> Under Rule 12d2–1, an exchange is permitted to suspend from trading a listed security in accordance with its rules, and must promptly notify the Commission of any such suspension, along with the effective date and the reasons for the suspension.

Any such suspension may be continued until such time as the Commission may determine that the suspension is designed to evade the provisions of Section 12(d) of the Act and Rule 12d2–2 thereunder.<sup>3</sup> During the continuance of such suspension under Rule 12d2–1, the exchange is required to notify the Commission promptly of any change in the reasons for the suspension. Upon the restoration to trading of any security suspended under Rule 12d2–1, the exchange must notify the Commission promptly of the effective date of such restoration.

The trading suspension notices serve a number of purposes. First, they inform

the Commission that an exchange has suspended from trading a listed security or reintroduced trading in a previously suspended security. They also provide the Commission with information necessary for it to determine that the suspension has been accomplished in accordance with the rules of the exchange, and to verify that the exchange has not evaded the requirements of Section 12(d) of the Act and Rule 12d2–2 thereunder by improperly employing a trading suspension. Without Rule 12d2–1, the Commission would be unable to fully implement these statutory responsibilities.

There are 21 national securities exchanges<sup>4</sup> that are subject to Rule 12d2–1. The burden of complying with Rule 12d2–1 is not evenly distributed among the exchanges, however, since there are many more securities listed on the New York Stock Exchange, Inc., the NASDAQ Stock Market, and NYSE American LLC than on the other exchanges.<sup>5</sup> There are approximately 964 responses<sup>6</sup> under Rule 12d2–1 for the purpose of suspension of trading from the national securities exchanges each year, and the resultant aggregate annual reporting hour burden would be, assuming on average one-half reporting hour per response, 482 annual burden hours for all exchanges. The related internal compliance costs associated with these burden hours are \$103,871 per year.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the 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 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 under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: April 23, 2018.

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

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BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–83081; File No. SR–BX–2018–015]

### Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Incorporate by Reference The Nasdaq Stock Market LLC’s Consolidated Audit Trail Rules Into the Rules of Nasdaq BX

April 20, 2018.

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> notice is hereby given that on April 10, 2018, Nasdaq BX, Inc. (“BX” 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 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 incorporate by reference The Nasdaq Stock Market LLC’s (“Nasdaq”) rule at General 7, entitled “Consolidated Audit Trail Compliance” into BX’s General 7.

The text of the proposed rule change is available on the Exchange’s website at <http://nasdaqbx.cchwallstreet.com/>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>1</sup> See Securities Exchange Act Release No. 98 (February 12, 1935).

<sup>2</sup> See Securities Exchange Act Release No. 7011 (February 5, 1963), 28 FR 1506 (February 16, 1963).

<sup>3</sup> Rule 12d2–2 prescribes the circumstances under which a security may be delisted from an exchange and withdrawn from registration under Section 12(b) of the Act, and provides the procedures for taking such action.

<sup>4</sup> The Exchanges are BOX Options Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Chicago Stock Exchange, Inc., Investors Exchange LLC, Miami International Securities Exchange, MAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The Nasdaq Stock Market, New York Stock Exchange LLC, NYSE Arca, Inc., NYSE American LLC, NYSE National, Inc.

<sup>5</sup> In fact, some exchanges do not file any trading suspension reports in a given year.

<sup>6</sup> The 964 figure was calculated by averaging the numbers for compliance in 2016 and 2017, which are 1,002 and 925, respectively.

## 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 incorporate by reference Nasdaq's rule at General 7, entitled "Consolidated Audit Trail Compliance" into BX's General 7. The rule sets are identical.<sup>3</sup> BX proposes to remove the current rule text from General 7 and replace that rule text with the following text:<sup>4</sup>

The rules contained in The Nasdaq Stock Market LLC General 7, as such rules may be in effect from time to time (the "General 7 Rules"), are hereby incorporated by reference into this Nasdaq BX General 7, and are thus Nasdaq BX Rules and thereby applicable to Nasdaq BX Members. Nasdaq BX Members shall comply with the General 7 Rules as though such rules were fully set forth herein. All defined terms, including any variations thereof, contained in the General 7 Rules shall be read to refer to the Nasdaq BX related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: The defined term "Exchange" in the General 7 Rules shall be read to refer to the Nasdaq BX Exchange; the defined term "Rule" in the General 7 Rules shall be read to refer to the Nasdaq BX Rule.

Should any rules which impact trading behavior be added to the Consolidated Audit Trail Compliance Rules in Nasdaq General 7 in the future, those rules shall not become subject to the incorporation by reference and shall be placed elsewhere within BX's Rulebook. The incorporations by

reference of Nasdaq General 7 into BX's General 7 Rule are regulatory in nature.<sup>5</sup> The Exchange notes that as a condition of an exemption, which the Exchange will request and will need to be approved by the Commission,<sup>6</sup> BX agrees to provide written notice to its members whenever Nasdaq proposes a change to its General 7 Rule.<sup>7</sup> Such notice will alert BX members to the proposed Nasdaq rule change and give them an opportunity to comment on the proposal. BX will similarly inform its members in writing when the SEC approves any such proposed change.

#### Implementation

The Exchange proposes that this rule change become operative at such time as it receives approval for an exemption from the Securities and Exchange Commission, pursuant to its authority under Section 36 of the Exchange Act of 1934 ("Act") and Rule 0-12<sup>8</sup> thereunder, from the Section 19(b) rule filing requirements to separately file a proposed rule change to amend BX General 7.

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>9</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>10</sup> in particular, in that it is designed 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, by consolidating its rules into a single rule set. The Exchange intends to also file

<sup>5</sup> The General 7 Rules are categories of rules that are not trading rules. See 17 CFR 200.30-3(a)(76) (contemplating such requests). In addition, several other SROs incorporate by reference certain regulatory rules of another SRO and have received from the Commission similar exemptions from Section 19(b) of the Exchange Act. See e.g., Securities Exchange Act Release Nos. 57478 (March 12, 2008), 73 FR 14521 (March 18, 2008), 53128 (January 13, 2006), 71 FR 3550 (January 23, 2006); 49260 (February 17, 2004), 69 FR 8500 (February 24, 2004).

<sup>6</sup> The Exchange will request an exemption pursuant to its authority under Section 36 of the Exchange Act of 1934 ("Act") and Rule 0-12<sup>6</sup> thereunder, from the Section 19(b) rule filing requirements to separately file a proposed rule change to amend BX General 7.

<sup>7</sup> BX will provide such notice via a posting on the same website location where BX posts its own rule filings pursuant to Rule 19b-4 within the timeframe require by such Rule. The website posting will include a link to the location on the Nasdaq website where the applicable proposed rule change is posted.

<sup>8</sup> See 17 CFR 240.0-12; Exchange Act Release No. 39624 (February 5, 1998), 63 FR 8101 (February 18, 1998).

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

similar proposed rule changes for the Nasdaq PHLX LLC; Nasdaq GEMX, LLC; Nasdaq ISE, LLC; and Nasdaq MRX, LLC markets so that the General 7 Rules which govern Consolidated Audit Trail Compliance are conformed.

Incorporating by reference the Nasdaq General 7 Rules into the BX General 7 Rules will provide an easy reference for Members seeking to comply with Consolidated Audit Trail on multiple markets. As noted, the Exchange intends to file similar proposed rule changes for other affiliated markets so that Nasdaq General 7 is the source document for all Nasdaq Consolidated Audit Trail rules. The Exchange notes that the current rule is not changing and BX members will be required to continue to comply with the General 7 Rules as though such rules are fully set forth in BX's Rulebook. The Exchange desires to conform its rules and locate those rules within the same location in each Rulebook to provide Members the ability to quickly locate rules.

### 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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that this rule change does not impose an undue burden on competition because BX is merely incorporating by reference the rules of Nasdaq's General 7 into its own Rulebook. The current General 7 is not being amended and therefore no Member is impacted.

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

No written comments were either solicited or received.

## 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>11</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>12</sup>

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>12</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the

<sup>3</sup> See Securities Exchange Act Release Nos. 82601 (January 30, 2018), 83 FR 4949 (February 2, 2018) (SR-Phlx-2018-11); 82604 (January 30, 2018), 83 FR 5154 (February 5, 2018) (SR-NASDAQ-2018-007); 82597 (January 30, 2018), 83 FR 4942 (February 2, 2018) (SR-BX-2018-007); 82599 (January 30, 2017), 83 FR 4947 (February 2, 2018) (SR-ISE-2018-09); 82598 (January 30, 2018), 83 FR 4936 (February 2, 2018) (SR-GEMX-2018-02); and 82600 (January 30, 2018), 83 FR 4934 (February 2, 2018) (SR-MRX-2018-03).

<sup>4</sup> BX shall include a hyperlink to Nasdaq's General 7 for ease of reference.

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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 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](mailto:rule-comments@sec.gov). Please include File Number SR-BX-2018-015 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-BX-2018-015. 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-BX-2018-015 and should be submitted on or before May 17, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

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

[FR Doc. 2018-08730 Filed 4-25-18; 8:45 am]

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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:

Interagency Statement on Sound Practices, SEC File No. 270-560, OMB Control No. 3235-0622.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in the proposed Interagency Statement on Sound Practices Concerning Elevated Risk Complex Structured Finance Activities ("Statement") under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act") and the Investment Advisers Act of 1940 (15 U.S.C. 80b *et seq.*) ("Advisers Act"). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

The Statement was issued by the Commission, together with the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision (together, the "Agencies"), in May 2006. The Statement describes the types of internal controls and risk management

procedures that the Agencies believe are particularly effective in assisting financial institutions to identify and address the reputational, legal, and other risks associated with elevated risk complex structured finance transactions.

The primary purpose of the Statement is to ensure that these transactions receive enhanced scrutiny by the institution and to ensure that the institution does not participate in illegal or inappropriate transactions.

The Commission estimates that approximately 5 registered broker-dealers or investment advisers will spend an average of approximately 25 hours per year complying with the Statement. Thus, the total compliance burden is estimated to be approximately 125 burden-hours per year.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed 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 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 under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: April 23, 2018.

**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

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>13</sup> 17 CFR 200.30-3(a)(12).