analysis as to whether to approve or disapprove the proposal.

Pursuant to Section 19(b)(2)(B) of the Act,[88] the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from, commenters with respect to the Proposed Rule Change's consistency with the Act and the rules thereunder. Specifically, the Commission believes that the Proposed Rule Change raises questions as to whether the proposal is consistent with (i) Section 17A(b)(3)(F) of Act, which requires that the rules of a clearing agency be designed to, among other things, assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible; [89] (ii) Rules 17Ad–22(b)(1) and (b)(2) under the Act, which require a registered clearing agency that performs central counterparty services establish, implement, maintain and enforce written policies and procedures reasonably designed to, in part: (1) Measure its credit exposures to its participants at least once a day and limit its exposures to potential losses from defaults by its participants under normal market conditions so that the operations of the clearing agency would not be disrupted and non-defaulting participants would not be exposed to losses that they cannot anticipate or control; and (2) use margin requirements to limit its credit exposures to participants under normal market conditions and use risk-based models and parameters to set margin requirements; [90] and (iii) Rule 17Ad–22(e)(6) under the Act, which requires OCC to establish, implement, maintain and enforce written policies and procedures reasonably designed to cover its credit exposures to its participants by establishing a risk-based margin system that, among other things: (i) Considers, and produces margin levels commensurate with, the risks and particular attributes of each relevant product, portfolio, and market; (ii) calculates margin sufficient to cover its potential future exposure to participants in the interval between the last margin collection and the close out of positions following a participant default; and (iii) uses reliable sources of timely price data and uses procedures and sound valuation models for addressing circumstances in which pricing data are not readily available or reliable.[91]

[88] 15 U.S.C. 78s(b)(2)(B).

[89] 15 U.S.C. 78q–1(b)(3)(F).

[90] 17 CFR 240.17Ad–22(b)(1) and (2).

[91] 17 CFR 240.17Ad–22(e)(6).

IV. Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues raised by the Proposed Rule Change. In particular, the Commission invites the written views of interested persons concerning whether the Proposed Rule Change is inconsistent with Section 17A(b)(3)(F) of the Act [92] and Rules 17Ad–22(b)(1)–(2) [93] and 17Ad–22(e)(6) [94] under the Act, or any other provision of the Act or rules and regulations thereunder.

Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.[95]

Interested persons are invited to submit written data, views, and arguments regarding whether the Proposed Rule Change should be approved or disapproved on or before March 28, 2018. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal on or before April 11, 2018. 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–OCC–2017–022 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–OCC–2017–022. 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 such filing also will be available for inspection and copying at the principle office of OCC. 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–OCC–2017–022 and should be submitted on or before March 28, 2018. If comments are received, any rebuttal comments should be submitted on or before April 11, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[96]

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2018–04624 Filed 3–6–18; 8:45 am]

BILLING CODE 8011–01–P

[92] 15 U.S.C. 78q–1(b)(3)(F).

[93] 17 CFR 240.17Ad–22(b)(1)–(2).

[94] 17 CFR 240.17Ad–22(e)(6).

[95] Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29, 89 Stat. 97 (1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. *See* Securities Acts Amendments of 1975, Report of the Senate Committee on Banking, Housing and Urban Affairs to Accompany S. 249, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

[96] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82796; File No. SR–NYSE–2017–42]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Granting Approval of Proposed Rule Change To Amend the NYSE Listed Company Manual To Modify Its Requirements With Respect to Physical Delivery of Proxy Materials to the Exchange

March 1, 2018.

I. Introduction

On November 22, 2017, New York Stock Exchange LLC (''NYSE'' or the ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act

of 1934 (''Exchange Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend its rules that require listed companies to provide the Exchange with hard copies of proxy material sent to shareholders. The proposed rule change was published for comment in the **Federal Register** on December 12, 2017.[3] On January 22, 2018, the Commission extended the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to March 12, 2018.[4] The Commission received no comment letters on the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

Currently, Sections 204.00(B) and 402.01 of the NYSE Listed Company Manual (''Manual'') set forth requirements with respect to the physical delivery of hard copies of proxy materials to the Exchange. Among other things, Section 204.00(B) requires listed companies to file with the Exchange six hard copies of proxy materials not later than the date on which the material is physically or electronically delivered to shareholders, and one hard copy of any filing made on Form 6–K that is not required to be filed through the SEC's EDGAR system not later than the date on which the Form 6–K is filed with the Commission. Section 402.01 requires listed companies to provide the Exchange with three hard copies of definitive proxy material (together with proxy card) not later than the date on which such material is sent, or given, to any security holders, which satisfies the copies required to be provided to the Exchange under Rule 14a–6(b) of the Exchange Act.[5]

In addition to the Exchange's own requirements mandating that any listed company provide the Exchange with hard copies of proxy materials that are sent to shareholders, all U.S. domestic listed companies that are subject to the Commission's proxy rules are required to electronically file their proxy materials on the SEC's EDGAR system.[6] The Exchange stated that its staff is notified when a listed company submits a filing to the Commission on EDGAR and generally reviews proxy materials on the EDGAR system shortly after they are filed.[7] The Exchange also stated that its staff generally has completed its review of proxy materials prior to receiving the hard copies of the materials, and therefore the Exchange has no real need to receive hard copies.[8] As to listed foreign private issuers, while their securities are exempt from the Commission's proxy rules,[9] the Exchange rules require listed companies, including foreign private issuers, to hold annual shareholder meetings and solicit proxies for such meetings.[10] A foreign private issuer, including those listed on the Exchange, will generally furnish proxy material on EDGAR using Form 6–K or may file its proxy material on Form 8–K if the foreign private issuer chooses to file periodic reports under the provisions for domestic companies.

Accordingly, the Exchange proposed to amend its paper filings requirements related to proxy materials in Sections 204.00(B) and 402.01 of the Manual to eliminate ''a significant amount of unnecessary use of paper and of resources devoted to processing unneeded materials received through the mail.'' [11]

Specifically, the Exchange has proposed to amend Section 402.01 of the Manual to provide that listed companies will not be required to provide proxy materials to the Exchange in physical form, provided such proxy materials are included in a Commission filing available on the SEC's EDGAR filing system.[12] If such proxy materials are available on EDGAR but not filed pursuant to Schedule 14A under the Exchange Act, the listed company would be required to provide to the Exchange information sufficient to identify such filing (by one of the means specified in Section 204.00(A)) [13] not later than the date on which such material is sent, or given, to any security holders.[14] Notwithstanding the foregoing, any listed company whose proxy materials are not included in their entirety (together with proxy card) in an SEC filing available on EDGAR will continue to be required to provide three definitive copies of any proxy material not available on EDGAR to the Exchange not later than the date on which such material is sent, or given, to any security holders. This is consistent with the number of copies required to be filed with the Exchange under Rule 14a–6(b) under the Exchange Act.[15]

The Exchange has also proposed conforming amendments to Section 204.00(B) of the Manual for consistency with the proposed amendments to Section 402.01. Specifically, the Exchange would amend Section 204.00(B) so as to require listed companies to file three hard copies of any proxy materials required to be submitted to the Exchange in physical form pursuant to Section 402.01 (as proposed to be amended) not later than the date on which the material is physically or electronically delivered to shareholders.[16] In addition, the Exchange would amend Section 204.00(B) to require companies to file one hard copy of any filing that is not required to be filed through EDGAR, including pursuant to a hardship exemption granted by the Commission.[17]

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 82225 (December 6, 2017), 82 FR 58473 (''Notice'').

[4] *See* Securities Exchange Act Release No. 82565, 83 FR 3812 (January 26, 2018).

[5] The copies required to be submitted to the Exchange pursuant to Rule 14a–6(b) under the Exchange Act only apply to domestic companies. *See infra* notes 9–11 and accompanying text. The Commission notes, however, that the Exchange's rules require listed companies, including foreign private issuers, to provide multiple hard copies of proxy materials under Sections 204.00 and 402.01 of the Manual.

[6] *See* Regulation S–T, 17 CFR 232.101.

[7] *See* Notice, *supra* note 3, at 58473.

[8] *See id.*

[9] 17 CFR 240.3a12–3(b).

[10] *See* Sections 302.00 (Annual Meetings) and 402.04 (Proxy Solicitation Required) of the Manual.

[11] *See* Notice, *supra* note 3, at 58474.

[12] *See* proposed Section 402.01.

[13] Section 204.00(A) of the Manual generally requires that prompt notice to the Exchange must be provided via a web portal or email address specified by the Exchange on its website.

[14] Domestic listed companies occasionally file their proxy materials on the SEC's EDGAR system using forms other than Schedule 14A, which may not be readily identified by Exchange staff. *See* Notice, *supra* note 3, at 58474. The Exchange stated that, as there is no easy way to identify which SEC report includes a company's proxy materials, the Exchange proposed to require listed companies not filing proxies using Schedule 14A under the Exchange Act to provide to the Exchange information needed to identify the submission containing proxy materials. *Id.* at 58474.

[15] *See* proposed Section 402.01. The Exchange also proposed to correct an erroneous reference to SEC Rule 14a–6(c) in Section 402.01 to refer instead to SEC Rule 14a–6(b). SEC Rule 14a–6(b) requires listed companies subject to the proxy rules to file three copies of such proxy material with the Exchange.

[16] *See id.* The Exchange also proposed to delete from this provision a cross-reference to Section 402.00 (Proxies) in the Manual.

[17] *See* proposed Section 204.00(B); *see also* 17 CFR 232.201 and .202. As noted above, the current language in Section 204.00(B) only requires the Exchange to provide one hard copy of any filing made on Form 6–K that is not required to be filed through EDGAR to be provided to the Exchange, and does not include the reference to a hardship exemption that the Exchange now proposes to add. In addition, the Exchange has proposed non-substantive changes to Section 204.00(B), including removing from Section 204.00(B)'s introductory paragraph a sentence stating that listed companies are required to file hard copies of certain SEC reports and other materials (such as proxies) with the Exchange. *See* proposed Section 204.00(B). The Exchange noted that this provision would be inconsistent with the Exchange's proposed revised

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange.[18] In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Exchange Act,[19] which requires, among other things, that the rules of a national securities 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.

The Commission believes that the proposed amendments to the Manual are consistent with Section 6(b)(5) of the Exchange Act because, by allowing the Exchange to rely on electronic copies of proxy materials available on EDGAR, the proposed amendments are reasonably designed to allow Exchange staff to review all listed company proxy material in a timely manner and to ensure compliance with Exchange rules and the federal securities laws[20] while eliminating the need for unnecessary paper copies when warranted.[21] At the same time, the proposed rule changes furthers the purposes of Section 6(b)(5), and in particular the protection of investors and the public interest, because Sections 204.00(B) and 402.01 of the Manual will still require listed companies that do not file proxy materials electronically on EDGAR, or that do not include their entire proxy materials (including the proxy card) on EDGAR, to submit three hard copies of such materials to the Exchange.

The Commission notes that it has previously granted the Exchange no-action relief, on behalf of listed companies and third party filers, from the obligation to provide paper copies to the Exchange with respect to materials filed with the Commission through the EDGAR system, including proxy materials (''1998 No-Action Letter'').[22] The Exchange, however, had previously decided not to rely on the 1998 No-Action Letter with respect to proxy material but now has, for the reasons described in its proposal, decided to do so. Given that the Exchange currently uses EDGAR to review proxies, the Commission would expect there should be little impact on the Exchange's proxy review process if it no longer also receives paper submissions of proxies filed on EDGAR. As the Exchange noted in its filing, it generally completes its review ''. . . long before [it] receives hard copies of proxy materials,'' [23] so there appears to be little risk in eliminating the paper copy requirement for proxy material where the complete filing is available on EDGAR. Further, to the extent the Exchange cannot rely on the 1998 No-Action Letter because proxy material is not submitted on EDGAR (such as when a hardship exemption is granted) or is not available in its entirety on EDGAR, the Exchange rules will continue to require listed companies to provide three hard copies of such proxy material to the Exchange, which would meet the requirements of Rule 14a–6 under the Exchange Act for companies subject to the U.S. proxy rules.

The Commission notes that the proposed changes to the Exchange rules are drafted to enable the Exchange to eliminate outdated paper copy requirements in the Manual only in those cases where the Exchange is able to review proxy material in a timely manner on EDGAR, for purposes of compliance with Exchange rules and the federal securities laws, and as long as consistent with the conditions of the 1998 No-Action Letter.

The Exchange's proposal also requires listed companies to provide to the Exchange information sufficient to identify proxy materials that have been submitted through EDGAR, but not filed pursuant to Schedule 14A under the Exchange Act. This provision should enable the Exchange to identify the documents it needs to review proxy materials on EDGAR quickly to review for compliance with both Exchange rules and the federal securities laws consistent with investor protection and the public interest. In particular, this should help the Exchange more readily identify proxy materials filed on EDGAR by foreign private issuers, which, as the Exchange notes, often furnish and submit their proxy materials to the Commission as part of a Form 6–K or Form 8–K,[24] as well as proxy materials occasionally filed by domestic listed companies on forms other than Schedule 14A under the Exchange Act.

Finally, the proposal to require companies to file with the Exchange one hard copy of any filing that is not required to be filed through EDGAR should help enable the Exchange to continue to receive all filings made by its listed companies, which in turn should aid the Exchange in fulfilling its regulatory responsibilities to oversee companies for compliance with listing, and other Exchange, rules and the federal securities laws.[25] This situation may arise, for example, when a listed company has been granted a hardship exemption under Regulation S–T to file in paper rather than electronically on EDGAR.[26]

Accordingly, for the reasons discussed above, the Commission finds that the proposed rule change is consistent with the Exchange Act.

approach to the review of SEC filings. *See* Notice, *supra* note 3, at 58473.

[18] In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[19] 15 U.S.C. 78f(b)(5).

[20] Generally, the Exchange reviews proxies for purposes of Exchange rules concerning broker voting and for other matters that may arise concerning compliance with Exchange rules and the federal securities laws. In addition, the Commission notes that NYSE Listing Agreement requires listed companies to comply with the requirements of the federal securities laws, as well as NYSE rules. *See https://www.nyse.com/publicdocs/nyse/listing/Domestic_Co_Listing_Agreement.pdf.*

[21] The Commission notes that other national securities exchanges, such as The Nasdaq Stock Market LLC (''Nasdaq''), also have rules that allow listed companies to satisfy the exchange's filing requirements, including for proxies, by virtue of filing on EDGAR. *See, e.g.,* Nasdaq Rules 5005(a)(16), 5620(b), and 5250(c)(1).

[22] *See* letter to Michael J. Simon, Milbank, Tweed, Hadley & McCloy from Ann M. Krauskopf, Special Counsel, Division of Corporation Finance, Commission, and Howard L. Kramer, Senior Associate Director, Office of Market Supervision, Division of Market Regulation, Commission, dated July 22, 1998. The 1998 No-Action Letter also granted the Exchange relief in relation to documents available for review on EDGAR from the recordkeeping requirements of Rule 17a–1 under the Exchange Act. The Exchange stated that at the time such no-action relief was granted, the Exchange decided not to rely on it in relation to proxy materials. *See* Notice, *supra* note 3, at 58474.

[23] *See* Notice, *supra* note 3, at 58473.

[24] *See* Notice, *supra* note 3, at 58473. As the Exchange also noted, while foreign private issuers are not required to comply with the Commission's proxy rules, the Exchange requires them to solicit proxies. *See id.*

[25] The Commission notes that this change broadens the Exchange's current rule which had been limited to filings on Form 6–K not submitted on EDGAR. *See supra* note 17. The requirement to submit to the Exchange one copy of any filing not filed in EDGAR covers all listed company filings with the Commission, including Form 6–Ks, with the exception of proxy material, for which three copies of all the proxy material not filed in EDGAR must be filed with the Exchange. *See also* General Instructions to Form 6–K.

[26] The Commission notes that the 1998 No-Action Letter stated that the no-action relief may not be relied upon and a paper filing with the Exchange would be required if a listed company or third party filer files a document with the Commission in paper pursuant to a hardship exemption.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,[27] that the proposed rule change (SR–NYSE–2017–42), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[28]

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2018–04557 Filed 3–6–18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available from: U.S. Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736.

Extension: Rule 12f–3, SEC File No. 270–141, OMB Control No. 3235–0249.

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 Rule 12f–3 (17 CFR 240.12f–3), under the Securities Exchange Act of 1934 (''Act'') (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget (''OMB'') for extension and approval.

Rule 12f–3 (''Rule''), which was originally adopted in 1955 pursuant to Sections 12(f) and 23(a) of the Act, and as further modified in 1995, sets forth the requirements to submit an application to the Commission for termination or suspension of unlisted trading privileges in a security, as contemplated under Section 12(f)(4) of the Act. In addition to requiring that one copy of the application be filed with the Commission, the Rule requires that the application contain specified information. Under the Rule, an application to suspend or terminate unlisted trading privileges must provide, among other things, the name of the applicant; a brief statement of the applicant's interest in the question of termination or suspension of such unlisted trading privileges; the title of the security; the name of the issuer; certain information regarding the size of the class of security, the public trading volume and price history in the security for specified time periods on the subject exchange and a statement indicating that the applicant has provided a copy of such application to the exchange from which the suspension or termination of unlisted trading privileges are sought, and to any other exchange on which the security is listed or admitted to unlisted trading privileges.

The information required to be included in applications submitted pursuant to Rule 12f–3, is intended to provide the Commission with sufficient information to make the necessary findings under the Act to terminate or suspend by order the unlisted trading privileges granted a security on a national securities exchange. Without the Rule, the Commission would be unable to fulfill these statutory responsibilities.

The burden of complying with Rule 12f–3 arises when a potential respondent, having a demonstrable bona fide interest in the question of termination or suspension of the unlisted trading privileges of a security, determines to seek such termination or suspension. The staff estimates that each such application to terminate or suspend unlisted trading privileges requires approximately one hour to complete. Thus each potential respondent would incur on average one burden hour in complying with the Rule.

The Commission staff estimates that there could be as many as 18 responses annually for an aggregate burden for all respondents of 18 hours. Each respondent's related internal cost of compliance for Rule 12f–3 would be $221.00, or, the cost of one hour of professional work of a paralegal needed to complete the application. The total annual cost of compliance for all potential respondents, therefore, is $3,978.00 (18 responses × $221.00/response).

Compliance with the application requirements of Rule 12f–3 is mandatory, though the filing of such applications is undertaken voluntarily. Rule 12f–3 does not have a record retention requirement *per se.* However, responses made pursuant to Rule 12f–3 are subject to the recordkeeping requirements of Rules 17a–3 and 17a–4 of the Act. Information received in response to Rule 12f–3 shall not be kept confidential; the information collected is public information.

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 on respondents; 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.*

Dated: March 1, 2018.

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2018–04573 Filed 3–6–18; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82795; File No. SR–NYSEArca–2018–02]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change Relating to Listing and Trading of the Direxion Daily Bitcoin Bear 1X Shares, Direxion Daily Bitcoin 1.25X Bull Shares, Direxion Daily Bitcoin 1.5X Bull Shares, Direxion Daily Bitcoin 2X Bull Shares and Direxion Daily Bitcoin 2X Bear Shares Under NYSE Arca Rule 8.200–E

March 1, 2018.

On January 4, 2018, NYSE Arca, Inc. (''NYSE Arca'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to list and trade the shares of the Direxion Daily Bitcoin Bear 1X Shares, Direxion Daily Bitcoin 1.25X Bull Shares, Direxion Daily Bitcoin 1.5X Bull Shares,

[27] 15 U.S.C. 78f(b)(2).

[28] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.