

issuers with additional time to finish developing and testing their internal systems and procedures prior to the implementation date.

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

The Exchange received a copy of a letter from the Investment Company Institute, on behalf of listed ETP issuers, to the SEC.¹¹ As described in Item 3 [sic], above, the Investment Company Institute detailed challenges that listed ETF issuers are facing in developing compliance systems to address the amendments contained in the Proposed Rule Change and have requested that the implementation date for such amendments be extended.

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) of the Act and Rule 19b-4(f)(6) thereunder.¹²

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹³ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)¹⁴ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission notes that waiver of the operative delay will allow the Exchange to immediately extend the implementation date of the Proposed Rule Change, and avoid the potential confusion and disruption that could result if the extension did not become operative until after October 1, 2017. The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the

public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.¹⁵

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-NASDAQ-2017-101 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-NASDAQ-2017-101. 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 Web site (<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 Web site viewing and printing in the Commission's Public

Reference Room, 100 F Street NE., Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NASDAQ-2017-101 and should be submitted on or before October 26, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81777; File No. SR-BatsBZX-2017-63]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Implementation Date for Certain Changes to Exchange Rules 14.11 and 14.12

September 29, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 28, 2017, Bats BZX Exchange, Inc. ("Exchange" or "BZX") 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 Exchange has designated this proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)(iii) thereunder,⁴ which renders it effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹¹ See Footnote 6, *supra*.

¹² 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the 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.

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹⁵ 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).

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange filed a proposal to extend the date on which certain changes to Exchange Rules 14.11 and 14.12 would be implemented.

The text of the proposed rule change is available at the Exchange's Web site at www.bats.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 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On November 18, 2016 the Exchange filed a proposed rule change, as subsequently amended by Amendments No. 1 and 2 thereto (as amended, the "Proposed Rule Change"), to adopt certain changes to Exchange Rules 14.11 and 14.12 to add additional continued listing standards for exchange-traded products ("ETP") as well as clarify the procedures that the Exchange will undertake when an ETP is noncompliant with applicable rules. Given the scope of the amendments specified in the Proposed Rule Change, the Exchange proposed that such amendments not be implemented until October 1, 2017. On March 7, 2017, the Commission granted approval of the Proposed Rule Change, including the October 1, 2017 implementation date. On September 20, 2017, the Exchange submitted an interpretive filing (the "Interpretive Filing")⁵ and on September 21, 2017 published a document that answers a series of frequently asked questions (the "FAQs").⁶ The Interpretive Filing and

FAQs are intended to provide guidance as it relates to ETP issuers complying with the Proposed Rule Change upon implementation. The Exchange continues to engage with issuers about the Proposed Rule Change and will update the FAQs as needed based on those conversations. The Exchange now proposes to extend the implementation date of the amendments specified in the Proposed Rule Change to January 1, 2018.⁷

Since the Proposed Rule Change was approved, the Exchange has engaged in extensive conversations with issuers of listed ETPs, industry advocacy groups and index providers to discuss the new rule requirements and offer guidance on rule interpretation and application, and, as noted above, the Exchange recently submitted the Interpretive Filing and distributed the FAQs. As part of these conversations, the Exchange has learned that many issuers have already engaged in building and testing the necessary compliance systems, but that they have been unable to finalize implementation without this additional guidance. As such, ETP issuers have expressed concern about their ability to have in place well-tested systems and procedures to ensure compliance by the current October 1, 2017 implementation date. ETP issuers, and industry advocacy groups on their behalf, have explained that issuers will require time to design and test new compliance systems as well as engage in discussions with third-party providers to source and track new data elements required for rule compliance.⁸ An additional three months prior to implementation will allow ETP issuers to finish building, more thoroughly test, and enhance the systems and procedures that they've already developed in advance of the current October 1, 2017 implementation date. Further, the additional time prior to implementation will further facilitate the ongoing discussion, which will include progress updates, between the Exchange, ETP issuers, and index providers.

The Exchange believes it is appropriate to extend the implementation date of the Proposed Rule Change to January 1, 2018 to provide ETP issuers with the time

[%20New%20Cont%20List%20Standards%20FINAL.pdf](http://www.sec.gov/comments/sr-nasdaq-2016-135/nasdaq2016135-1846208-155175.pdf).

⁷ See Securities Exchange Act Release No. 80169 (March 7, 2017), 82 FR 13536 (March 13, 2017) (SR-BatsBZX-2016-80).

⁸ See, for example, Letter, dated July 11, 2017, from Dorothy Donohue, Acting General Counsel, Investment Company Institute to Brent J. Fields, Secretary, Securities and Exchange Commission, available at <https://www.sec.gov/comments/sr-nasdaq-2016-135/nasdaq2016135-1846208-155175.pdf>.

needed to finish developing and test their compliance procedures. In support of its proposal, the Exchange notes that the Proposed Rule Change imposes significant new compliance requirements on issuers that they have not been subject to previously. To meet these new compliance requirements, issuers must develop internal systems as well as coordinate with third-party service providers, such as index providers, to develop procedures by which they can obtain essential data, which includes the form, timing, and means by which such data is conveyed. Listed issuers have informed the Exchange that they are unable to complete and sufficiently test this extensive project by the pending October 1, 2017 implementation date. The Exchange believes that it is critical for ETP issuers to have the appropriate procedures and systems in place to monitor and evidence ETP compliance with the new continued listing rules before such rules are implemented in order to ensure meaningful compliance upon initial implementation, which could help avoid trading disruption in the ETPs. Therefore, the Exchange proposes to extend the implementation date for the Proposed Rule Change until January 1, 2018.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act⁹ in general and Section 6(b)(5) of the Act¹⁰ in particular in that 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 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 Exchange believes that the proposed amendment is consistent with the protection of investors because it will provide additional time for issuers to finish building, more thoroughly test, and enhance the systems and procedures prior to the initial implementation of the Proposed Rule Change which will help ensure compliance upon initial implementation which will further promote the policy goals underlying the Proposed Rule Change and would help avoid trading disruption in the ETPs. Since the Proposed Rule Change was approved, the Exchange has engaged in extensive

⁵ See SR-BatsBZX-2017-61, available at: <http://cdn.batstrading.com/resources/regulation/rule filings/approved/2017/SR-BatsBZX-2017-61.pdf>.

⁶ The FAQs are available at: <http://cdn.batstrading.com/resources/listings/FAQs%20>

⁹ 15 U.S.C. 78f.

¹⁰ 15 U.S.C. 78f(b)(5).

conversations with issuers of listed ETPs, industry advocacy groups and index providers to discuss the new rule requirements and offer guidance on rule interpretation and application, and, as noted above, the Exchange recently submitted the Interpretive Filing and distributed the FAQs. As a result of these conversations and the recent distribution of interpretive guidance, ETP issuers have expressed concern about their ability to have in place well-tested systems and procedures to ensure compliance by the current October 1, 2017 implementation date. ETP issuers, and industry advocacy groups on their behalf, have explained that issuers will require time to design and test new compliance systems as well as engage in discussions with third-party providers to source and track new data elements required for rule compliance.¹¹ An additional three months prior to implementation will allow ETP issuers to more thoroughly test and enhance the systems and procedures that they've already developed in advance of the current October 1, 2017 implementation date. Further, the additional time prior to implementation will further facilitate the ongoing dialogue between the Exchange, ETP issuers, and index providers.

Providing listed issuers with additional time before the implementation of the Proposed Rule Change furthers the protection of investors and the public interest because it will enhance investor confidence that listed issuers are complying with Exchange rules by providing sufficient time to finish building, more thoroughly test, and enhance the systems and procedures prior to the initial implementation, which could help avoid trading disruption in the ETPs.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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 purpose of the Act. The Exchange notes that the proposed rule change will facilitate ETP issuers' ability to monitor and evidence compliance with

approved continued listing rules by providing issuers with additional time to finish developing and testing their internal systems and procedures prior to the implementation date.

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

The Exchange received a copy of a letter from the Investment Company Institute, on behalf of ETP issuers, to the Securities [sic] Exchange Commission.¹² As described in Item 3 [sic], above, the Investment Company Institute detailed challenges that ETP issuers are facing in developing compliance systems to address the amendments contained in the Proposed Rule Change and have requested that the implementation date for such amendments be extended.

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) of the Act and Rule 19b-4(f)(6) thereunder.¹³

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁴ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)¹⁵ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission notes that waiver of the operative delay will allow the Exchange to immediately extend the implementation date of the Proposed Rule Change, and avoid the potential confusion and disruption that could result if the extension did not become operative until after October 1, 2017. The Commission believes that waiver of the 30-day operative delay is consistent

with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.¹⁶

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-BatsBZX-2017-63 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-BatsBZX-2017-63. 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 Web site (<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 Web site viewing and

¹⁶ 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).

¹² See Footnote 5, *infra* [sic].

¹³ 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the 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.

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

¹¹ See, for example, Letter, dated July 11, 2017, from Dorothy Donohue, Acting General Counsel, Investment Company Institute to Brent J. Fields, Secretary, Securities and Exchange Commission, available at <https://www.sec.gov/comments/sr-nasdaq-2016-135/nasdaq2016135-1846208-155175.pdf>.

printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-BatsBZX-2017-63 and should be submitted on or before October 26, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81782; File No. SR-NYSENat-2017-04]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt Rules To Establish a Rule Numbering Framework in Connection With the Re-Launch of Trading on the Exchange

September 29, 2017.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that on September 28, 2017, NYSE National, Inc. (the "Exchange" or "NYSE National") 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 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 the Substance of the Proposed Rule Change

The Exchange proposes to adopt rules to establish a rule numbering framework in connection with the re-launch of

trading on the Exchange. The proposed rule change is available on the Exchange's Web site 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

NYSE National, in connection with the re-launch of its trading operations, proposes to adopt rules to establish a rule numbering framework. The Exchange proposes to establish this framework in order to facilitate the amendment and re-publication of its new rule book in advance of the re-launch of trading operations on the Exchange.

On January 31, 2017, Intercontinental Exchange, Inc. ("ICE"), through its wholly-owned subsidiary NYSE Group, acquired all of the outstanding capital stock of the Exchange (the "Acquisition").⁴

Immediately following the closing of the Acquisition, effective February 1, 2017, NYSE National ceased trading operations.⁵ NYSE National continues to be registered as a national securities exchange and has rules that are distinct from the rules of the three other registered national securities exchanges owned by NYSE Group, namely, NYSE, NYSE American LLC, and NYSE Arca,

Inc. ("NYSE Arca", and together, the "NYSE Exchanges").⁶

In connection with the Acquisition, NYSE Group announced its plans to migrate NYSE National to the NYSE Pillar platform, which is an integrated trading technology platform designed to use a single specification for connecting to the equities and options markets operated by the NYSE Exchanges.⁷ The Exchange now proposes to re-launch trading using the NYSE Pillar platform.

To that end, in connection with the re-launch of trading operations following the migration to Pillar, the Exchange proposes to adopt the rule numbering framework of the rules governing the NYSE Arca equities market. The Exchange believes that if it and its affiliates are operating on the same trading platform, using the same rule numbering scheme across all markets using the NYSE Pillar platform will make it easier for members, the public and the Commission to navigate the rules of each market. The Exchange therefore proposes to adopt a framework of rule numbering that is based on the current rules governing the NYSE Arca equities market: NYSE Arca Rules 0 through 3, 4-E through 9-E, and 10 through 14.⁸

As proposed, this framework would use the current rule numbering scheme of the rules governing the NYSE Arca equities market, and would consist of the following proposed rules:

RULE 0 REGULATION OF THE EXCHANGE AND ETP HOLDERS
 RULE 1 DEFINITIONS
 RULE 2 TRADING PERMITS
 RULE 3 ORGANIZATION AND ADMINISTRATION
 RULE 4 CAPITAL REQUIREMENTS, FINANCIAL REPORTS, MARGIN
 RULE 5 EQUITIES LISTINGS
 RULE 6 ORDER AUDIT TRAIL SYSTEM
 RULE 7 EQUITIES TRADING
 RULE 8 TRADING OF CERTAIN EXCHANGE DERIVATIVES
 RULE 9 CONDUCTING BUSINESS WITH THE PUBLIC
 RULE 10 DISCIPLINARY PROCEEDINGS, OTHER HEARINGS AND APPEALS
 RULE 11 BUSINESS CONDUCT
 RULE 12 ARBITRATION

⁶ See 82 FR 9258, *supra* note 4.

⁷ See Trader Update dated January 18, 2017, available here: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Group_NSX_Member_Notice.pdf.

⁸ See Securities Exchange Act Release No. 81419 (August 17, 2017), 82 FR 40044 (August 23, 2017) (SR-NYSEArca-2017-40), at 40046. Because the Exchange only has an equities market, the proposed rule framework would not require the "-E" designation for Rules 4 through 9.

¹⁷ 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.

⁴ See Securities Exchange Act Release No. 79902 (January 30, 2017), 82 FR 9258 (February 3, 2017) (SR-NSX-2016-16). Prior to the Acquisition, the Exchange was named "National Stock Exchange, Inc." NYSE Group is a wholly-owned subsidiary of NYSE Holdings LLC, which is wholly owned by Intercontinental Exchange Holdings, Inc., a direct wholly-owned subsidiary of ICE. ICE is a public company listed on the New York Stock Exchange LLC (the "NYSE").

⁵ See Securities Exchange Act Release No. 80018 (February 10, 2017), 82 FR 10947 (February 16, 2017) (SR-NSX-2017-04).