

Pursuant to Section 19(b)(2)(B) of the Act,<sup>16</sup> the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposal's consistency with Section 6(b)(5) of the Act,<sup>17</sup> 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, and to protect investors and the public interest.

Under the proposal, each Fund's investment objective is to track, before fees and expenses, the performance of its respective Index, each of which consists of a hypothetical portfolio of purchased and written (sold) put and call FLEX Options structured to participate in market gains and losses of the S&P 500 Index within pre-determined ranges that are only applicable for a full 12-month period from one Roll Date to the next Roll Date. Specifically, on each Roll Date, the applicable Index implements a portfolio of put and call FLEX Options with expirations on the next Roll Date that, *if held to such Roll Date*, seeks to match any decline in the value of the S&P 500 Index, while providing enhanced appreciation of twice the positive return of the S&P 500 Index up to a Capped Level. Because of these Index characteristics, the Index outcomes that each Fund seeks to track are best realized if the Shares are bought at the initial Roll Date and sold at the expiration of the next Roll Date. The Commission notes, however, that market participants may buy or sell Shares of the Funds at any time, not only at the initial or expiration of a Roll Date. Consequently, with respect to the pricing of the Shares at any time other than the commencement or the expiration of a Roll Date, the Commission seeks commenters' views on the sufficiency of the information provided in the proposed rule change to support a determination that the listing and trading of the Shares would be consistent with Section 6(b)(5) of the Act.

#### IV. Procedure: Request for Written Comments

Interested persons are invited to submit written views, data, and arguments concerning the foregoing, including whether the proposed rule change is consistent with Section 6(b)(5) or any other provision of the Act, or the 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 under the Act, any request for an opportunity to make an oral presentation.<sup>18</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the proposal should be approved or disapproved by April 4, 2018. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by April 18, 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](mailto:rule-comments@sec.gov). Please include File Number SR-CboeBZX-2017-006 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-CboeBZX-2017-006. 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

<sup>18</sup> Section 19(b)(2) of the Exchange Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29 (June 4, 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, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

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-CboeBZX-2017-006 and should be submitted on or before April 4, 2018. Rebuttal comments should be submitted by April 18, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

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

#### Extension:

Form PF, SEC File No. 270-636, OMB Control No. 3235-0679.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) ("Paperwork Reduction Act"), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension of the previously approved collection of information discussed below.

Rule 204(b)-1 (17 CFR 275.204(b)-1) under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*) implements sections 404 and 406 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") by requiring private fund advisers that have at least \$150 million in private fund assets under management to report certain information regarding the private funds they advise on Form PF. These advisers are the respondents to the collection of information.

Form PF is designed to facilitate the Financial Stability Oversight Council's ("FSOC") monitoring of systemic risk in the private fund industry and to assist FSOC in determining whether and how

<sup>19</sup> 17 CFR 200.30-3(a)(57).

<sup>16</sup> *Id.*

<sup>17</sup> 15 U.S.C. 78f(b)(5).

to deploy its regulatory tools with respect to nonbank financial companies. The Commission and the Commodity Futures Trading Commission may also use information collected on Form PF in their regulatory programs, including examinations, investigations and investor protection efforts relating to private fund advisers.

Form PF divides respondents into two broad groups, Large Private Fund Advisers and smaller private fund advisers. "Large Private Fund Advisers" are advisers with at least \$1.5 billion in assets under management attributable to hedge funds ("large hedge fund advisers"), advisers that manage "liquidity funds" and have at least \$1 billion in combined assets under management attributable to liquidity funds and registered money market funds ("large liquidity fund advisers"), and advisers with at least \$2 billion in assets under management attributable to private equity funds ("large private equity advisers"). All other respondents are considered smaller private fund advisers.

The Commission estimates that most filers of Form PF have already made their first filing, and so the burden hours applicable to those filers will reflect only ongoing burdens, and not start-up burdens. Accordingly, the Commission estimates the total annual reporting and recordkeeping burden of the collection of information for each respondent is as follows:

- (a) For smaller private fund advisers making their first Form PF filing, an estimated amortized average annual burden of 23 hours for each of the first three years;
- (b) For smaller private fund advisers that already make Form PF filings, an estimated amortized average annual burden of 15 hours for each of the next three years;
- (c) For large hedge fund advisers making their first Form PF filing, an estimated amortized average annual burden of 610 hours for each of the first three years;
- (d) For large hedge fund advisers that already make Form PF filings, an estimated amortized average annual burden of 560 hours for each of the next three years;
- (e) For large liquidity fund advisers making their first Form PF filing, an estimated amortized average annual burden of 588 hours for each of the first three years;
- (f) For large liquidity fund advisers that already make Form PF filings, an estimated amortized average annual burden of 280 hours for each of the next three years;

(g) For large private equity advisers making their first Form PF filing, an estimated amortized average annual burden of 67 hours for each of the first three years; and

(h) For large private equity advisers that already make Form PF filings, an estimated amortized average annual burden of 50 hours for each of the next three years.

With respect to annual internal costs, the Commission estimates the collection of information will result in 92 burden hours per year on average for each respondent. With respect to external cost burdens, the Commission estimates a range from \$0 to \$50,000 per adviser.

Estimates of average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms. Compliance with the collection of information requirements of Form PF is mandatory for advisers that satisfy the criteria described in Instruction 1 to the Form. Responses to the collection of information will be kept confidential to the extent permitted by law. The Commission does not intend to make public information reported on Form PF that is identifiable to any particular adviser or private fund, although the Commission may use Form PF information in an enforcement action. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The public may view background documentation for this collection at the following website, [www.reginfo.gov](http://www.reginfo.gov). 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). Comments must be submitted to OMB within 30 days of this notice.

Dated: March 8, 2018.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82831; File No. SR-NYSE-2018-01]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Order Approving Proposed Rule Change To Amend the Complimentary Products and Services Available to Certain Eligible New Listings Pursuant to Section 907.00 of the Exchange's Listed Company Manual

March 8, 2018.

#### I. Introduction

On January 3, 2018, New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") 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> a proposed rule change to amend Section 907.00 of the Exchange's Listed Company Manual ("Manual") to provide that companies initially listed on or after April 1, 2018 will not be eligible to receive corporate governance tools under the Exchange's current services offering. The proposed rule change was published for comment in the **Federal Register** on January 22, 2018.<sup>3</sup> No comment letters were received in response to the Notice. This order approves the proposed rule change.

#### II. Description of the Proposed Rule Change

The Exchange has proposed to amend Section 907.00 of the Manual to provide that companies initially listed on or after April 1, 2018 will not be eligible to receive the corporate governance tools described under the Exchange's current services offering.

As set forth in Section 907.00 of the Manual, the Exchange currently provides Eligible New Listings<sup>4</sup> with complimentary corporate governance tools (with a commercial value of

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 82506 (January 16, 2018), 83 FR 3035 ("Notice").

<sup>4</sup> For the purposes of Section 907.00, the term "Eligible New Listing" means: (i) Any U.S. company that lists common stock on the Exchange for the first time and any non-U.S. company that lists an equity security on the Exchange under Section 102.01 or 103.00 of the Manual for the first time, regardless of whether such U.S. or non-U.S. company conducts an offering and (ii) any U.S. or non-U.S. company emerging from a bankruptcy, spinoff (where a company lists new shares in the absence of a public offering), and carve-out (where a company carves out a business line or division, which then conducts a separate initial public offering).