

that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the Act.

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

The Board did not solicit comment on the proposed change. Therefore, there are no comments on the proposed rule change received from members, participants or others.

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 Act¹⁴ and Rule 19b-4(f)(6) thereunder.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.

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-MSRB-2018-02 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-MSRB-2018-02. 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 MSRB. 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-MSRB-2018-02 and should be submitted on or before May 9, 2018.

For the Commission, pursuant to delegated authority.¹⁶

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018-08052 Filed 4-17-18; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission staff will hold a public roundtable on Monday, April 23, 2018 at 9:30 a.m.

PLACE: The roundtable will be held in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street NE, Washington, DC.

STATUS: The roundtable will begin at 9:30 a.m. and will be open to the public. Seating will be on a first-come, first-served basis. Doors will open at 9:00 a.m. Visitors will be subject to security checks. The roundtable will be webcast

on the Commission's website at www.sec.gov.

MATTERS TO BE CONSIDERED: The Commission staff will host a roundtable on the market structure for thinly-traded exchange-listed securities. The roundtable is open to the public and the public is invited to submit written comments. This Sunshine Act notice is being issued because a majority of the Commission may attend the roundtable.

The agenda for the roundtable will focus on the challenges faced by participants in the market for thinly-traded exchange-listed securities, and potential improvements that might be considered to the market structure for these securities.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: April 16, 2018.

Brent J. Fields,
Secretary.

[FR Doc. 2018-08254 Filed 4-16-18; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83041; File No. SR-CBOE-2018-027]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Select Customer Options Reduction Program

April 12, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 2, 2018, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change a described in Items I, II, and III 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 amend the Select Customer Options Reduction program.

The text of the proposed rule change is also available on the Exchange's

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, 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 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 amend the Select Customer Options Reduction program ("SCORE").³ By way of background, SCORE is a recently adopted discount program for Retail,⁴ Non-FLEX Customer ("C" origin code) volume in the following options classes: SPX (including SPXW), VIX, RUT, MXEA, MXEF & XSP ("Qualifying Classes"). The SCORE program is available to any Trading Permit Holder ("TPH") Originating Clearing Firm or non-TPH Originating Clearing Firm that sign up for the program.⁵ The SCORE program currently utilizes two measures for participation and discounts: (1) The Qualifying Tiers, which determine whether a firm qualifies for the discounts in either Tier A or Tier B and (2) the Discount Tiers, which determine the Originating Firm's applicable discount tiers and corresponding discounts. The Exchange proposes to

³ The proposed SCORE amendment will be effective April 1, 2018 (*i.e.*, April discounts will be based on March 2018 volume using the proposed threshold change).

⁴ For purposes of the program "Retail" orders will be defined as Customer orders for which the original order size (in the case of a simple order) or largest leg size (in the case of a complex order) is 100 contracts or less.

⁵ For this program, an "Originating Clearing Firm" is defined as either (a) the executing clearing Options Clearing Corporation ("OCC") number on any transaction which does not also include a Clearing Member Trading Agreement ("CMTA") OCC clearing number or (b) the CMTA in the case of any transaction which does include a CMTA OCC clearing number.

amend the lower threshold for Tier B of the Qualifying Tiers.

To determine an Originating Firm's Qualifying Tier, the Originating Firm's total Retail volume in the Qualifying Classes is divided by the Originating Firm's total Customer volume, Retail and non-Retail, in the Qualifying Classes. Currently if an Originating Firm's Retail volume is between 35.00% and 69.99%, the Originating Firm will qualify for Tier B discounts. If an Originating Firm's Retail volume is at or above 70.00%, the Originating Firm will qualify for Tier A discounts. The Qualifying Tier that is applied in a given month is based on an Originating Firm's Retail volume in the prior month (*e.g.*, an Originating Firm's volume in January determines which Qualifying Tier applies in February). The Exchange proposes to amend the lower threshold to qualify for Tier B. Particularly, the Exchange proposes to lower the 35.00% threshold to 20.00% such that in order to qualify for Tier B discounts, an Originating Firm's Retail volume would need to be between 20.00% and 69.99%. The purpose of the proposed change is to adjust for current volume trends and make it easier for Originating Firms to obtain discounts.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirements that the rules of an 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. Additionally, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,⁸ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78f(b)(4).

Trading Permit Holders and other persons using its facilities.

The Exchange believes the proposed amendment to SCORE is reasonable because it adjusts for current volume trends and makes it easier for Customers orders from Originating Firms that register for the program to meet the qualifying threshold and receive the corresponding discount. The Exchange notes that SCORE will continue to provide an incremental incentive for Originating Firms to strive for the highest tier level, which provides increasingly higher discounts. The proposed rule change is designed to encourage increased Retail volume in the Qualifying Classes, which provides increased volume and greater trading opportunities for all market participants. The Exchange believes the proposed change is equitable and not unfairly discriminatory because the qualifying volume thresholds apply to all registered Originating Firms uniformly. The Exchange also notes that the rates set forth in the Discount Tiers are not changing.

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 purposes of the Act because, while the discounts apply only to Customer orders from Originating Firms, the Program is designed to encourage increased Customer options volume in the Qualifying Classes, which provides greater trading opportunities for all market participants. Additionally, there is a history in the options markets of providing preferential treatment to Customers orders. The Exchange notes that the proposed change applies to all Originating Firms uniformly. The Exchange believes that the proposed rule change will not cause an unnecessary burden on intermarket competition because the Qualifying Classes are products that only trade on Cboe Options. To the extent that the proposed changes make the Exchange a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become Cboe Options market participants.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and paragraph (f) of Rule 19b-4¹⁰ thereunder. 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 will 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-CBOE-2018-027 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-CBOE-2018-027. 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-CBOE-2018-027 and should be submitted on or before May 9, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018-08055 Filed 4-17-18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83044; File No. 4-631]

Joint Industry Plan; Order Approving the Seventeenth Amendment to the National Market System Plan To Address Extraordinary Market Volatility by Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Chicago Stock Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The Nasdaq Stock Market LLC, NYSE National, Inc., New York Stock Exchange LLC, NYSE American LLC, and NYSE Arca, Inc.

April 12, 2018.

I. Introduction

On February 26, 2018, NYSE Group, Inc., on behalf of the other parties¹ to the National Market System Plan to Address Extraordinary Market Volatility (the "Plan"), filed with the Securities and Exchange Commission ("Commission") pursuant to Section 11A of the Securities Exchange Act of

¹¹ 17 CFR 200.30-3(a)(12).

¹ Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Chicago Stock Exchange, Inc., the Financial Industry Regulatory Authority, Inc. ("FINRA"), Investors Exchange LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The NASDAQ Stock Market LLC ("Nasdaq"), New York Stock Exchange LLC ("NYSE"), NYSE Arca, Inc., NYSE National Inc., and NYSE American LLC (collectively, the "Participants").

1934 ("Act")² and Rule 608 thereunder,³ a proposal to amend the Plan.⁴ The proposal represents the seventeenth amendment to the Plan, and reflects proposed changes unanimously approved by the Participants ("Seventeenth Amendment"). The proposed Seventeenth Amendment was published for comment in the **Federal Register** on March 21, 2018.⁵ The Commission received no comment letters regarding the amendment. This order approves the Seventeenth Amendment to the Plan as proposed.

II. Description of the Proposal

In the Seventeenth Amendment, the Participants propose to extend the pilot period of the Plan from April 16, 2018 to April 15, 2019.

III. Discussion and Commission Findings

The Commission finds that the Seventeenth Amendment is consistent with the requirements of the Act and the rules and regulations thereunder. Specifically, the Commission finds that the Seventeenth Amendment is consistent with Section 11A of the Act⁶ and Rule 608 thereunder⁷ in that it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, and that it removes impediments to, and perfects the mechanism of, a national market system.

The Participants propose to extend the pilot period for an additional year to April 15, 2019. As the Participants note, the twelfth and thirteenth amendments to the Plan⁸ as well as the associated amendments to the Primary Listing Exchanges'⁹ reopening procedures were implemented on November 20, 2017. The Participants state that an extension of the pilot period would provide additional time for the public, the Participants, and the Commission to assess the impact of modifications from the twelfth and thirteenth amendments

² 15 U.S.C. 78k-1.

³ 17 CFR 242.608.

⁴ See Letter from Elizabeth King, General Counsel and Corporate Secretary, NYSE, to Brent Fields, Secretary, Commission, dated February 23, 2018. ("Transmittal Letter").

⁵ See Securities Exchange Act Release No. 82888 (March 15, 2018), 83 FR 12432.

⁶ 15 U.S.C. 78k-1.

⁷ 17 CFR 242.608.

⁸ See Securities Exchange Act Release Nos. 79845 (January 19, 2017), 82 FR 8551 (January 26, 2017) (approving the twelfth amendment to the Plan), 80455 (April 13, 2017), 82 FR 18519 (April 19, 2017) (approving the thirteenth amendment to the Plan).

⁹ Unless otherwise specified, the terms used herein have the same meaning as set forth in the Plan.

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f).