

proposed change would result in potentially higher contribution requirements for Clearing Members with large shares of overall margin relative to open interest, which could be the result of a portfolio that contains directional exposures driving higher margin requirements or accounts that have significant exposures in futures subject to customer gross margining requirements. OCC believes that this change is prudent from a risk management perspective as it would better align each Clearing Member's contribution requirement with the risk it presents to OCC by requiring those members that bring elevated levels of risk to contribute more to the Clearing Fund and thereby incentivize those firms to reduce the risk of their exposures. As a result, OCC believes that any impact on competition would be necessary and appropriate in furtherance of the purposes of protecting investors and the public interest under the Act.

OCC also proposes to modify the volume component of its Clearing Fund contribution allocation weighting methodology to provide that OCC would use cleared volume, as opposed to executed volume, in allocating Clearing Fund contribution requirements. OCC believes that the proposed change also is designed to more appropriately allocate contribution requirements commensurate to the risks posed by its Clearing Members by basing the volume component of the allocation on where the position is ultimately cleared, and where the risk is ultimately maintained, as opposed to where it was executed. OCC notes that the Clearing Members most directly impacted by the proposed change are execution-only Clearing Members that directly give up trades through transfers to other Clearing Members and do not to clear or carry positions on a routine basis, and would therefore generally see reduced contribution requirements due to the change from executed volume to cleared volume. OCC believes the overall impact to non-execution-only Clearing Members due only to the change to cleared volume would be minimal. As a result, OCC does not believe the proposed change would have an impact or impose a burden on competition.

OCC also proposes a number of non-material changes, such as relocating provisions of OCC's By-Laws concerning the Clearing Fund to its Rules, making other clarifying and conforming changes to its Rules, Policy and procedures, and clarifying certain pro-cyclicality measures in its existing margin methodology, which are not

expected to have any impact on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments on the proposed rule change were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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-OCC-2018-008 on the subject line.

Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to File Number SR-OCC-2018-008. 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 principal office of OCC and on OCC's website at https://www.theocc.com/components/docs/legal/rules_and_bylaws/sr_occ_18_008.pdf.

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-2018-008 and should be submitted on or before July 6, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰²

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83405; File No. SR-NASDAQ-2018-040]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Descriptions of Certain Data Feeds Within the Nasdaq Options Market

June 11, 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 May 30, 2018, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹⁰² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

The Exchange proposes to amend the descriptions of certain data feeds within the Nasdaq Options Market LLC ("NOM") Chapter VI, Section 19, entitled "Data Feeds and Trade Information." The Exchange also proposes to correct an error within the fee schedule.

The text of the proposed rule change is available on the Exchange's website at <http://nasdaq.cchwallstreet.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 the 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Chapter VI, Section 19, entitled "Data Feeds and Trade Information" to further detail the type of information available on Nasdaq ITCH to Trade Options (ITTO) or Best of Nasdaq Options (BONO) which describes symbol directory information with a more specific description of the options symbol directory that was recently utilized in ISE Rule 718(a).³ The Exchange also proposes to correct an inadvertent omission within Chapter XV, Section 3 pertaining to an options port fee.

Chapter VI, Section 19

The Exchange desires to amend the description of ITTO which currently provides, "ITTO is a data feed that provides quotation information for

³ The data provided for each options series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on ISE and identifies if the series is available for closing transactions only.

individual orders on the NOM book, last sale information for trades executed on NOM, and Order Imbalance Information as set forth in NOM Rules Chapter VI, Section 8." The Exchange proposes to amend this sentence to provide, "ITTO is a data feed that provides *full order and quote depth* information for individual orders *and quotes* on the NOM book, last sale information for trades executed on NOM, and Order Imbalance Information as set forth in NOM Rules Chapter VI, Section 8." The Exchange proposes this language to make clear that this data feed has full order and quote information and not top of book information. The Exchange believes this proposed language will bring greater clarity to this description. The ITTO feed is not changing.

Also, today ITTO and BONO have an options symbol directory within those data feeds. The Exchange proposes to add a sentence to each of those data feeds to describe the data provided for each options series. The data includes the symbol (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on NOM and identifies if the series is available for closing transactions only. The Exchange inadvertently excluded this information when it originally filed the description for these feeds. The Exchange believes that adding this language will bring greater clarity to each of these feeds.

The Exchange also proposes to replace the word "Exchange" with "NOM" in Section 19(a).

Chapter XV, Section 3

The Exchange filed a rule change to reorganize its port fees.⁴ The Exchange added a new section 3(i) which included the order and quote protocols are available on NOM. The Exchange noted in that rule change that it was not amending any pricing related to the protocols, rather the Exchange relocated and reorganized certain fees including the OTTO Port Fee. The Exchange relocated the OTTO port fee to section 3(i) and noted the OTTO Port Fee was \$750, per port, per month. The Exchange did not properly carry over the description of the OTTO Port Fee, which was \$750, per port, per month, per mnemonic. The Exchange proposes to correct this error by adding "per mnemonic" back to this fee as it never intended to amend the manner in which an OTTO Port was billed.

⁴ Securities and Exchange Act Release No. 83193 (May 9, 2018), 83 FR 22539 (May 15, 2018) (SR-NASDAQ-2018-036).

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934,⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁶ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest, by providing greater transparency to the data feed information offered on NOM. The Exchange's proposal to add more detail to both the ITTO and BONO data feeds will bring greater transparency to the Exchange's Rules. The Exchange believes that the proposed rule change is consistent with the protection of investors and the public interest as it provides information relating to the data available on the Exchange for the benefit of its Members within its Rules and adds greater transparency to these offerings. Finally, the amendments seek to add greater clarity to the data offerings and conform the text of the offerings across its Nasdaq affiliated markets.

The Exchange's proposal to correct an inadvertent error within Chapter XV, Section 3 will clarify the manner in which OTTO Ports are billed today on NOM. The Exchange did not properly carry over the description of the OTTO Port Fee, which was \$750, per port, per month, per mnemonic. The Exchange proposes to correct this error by adding "per mnemonic" back to this fee as it never intended to amend the manner in which an OTTO Port was billed. The Exchange believes that this correct to the OTTO feed within Chapter XV, Section 3 is consistent with the Act and the protection of investors and the public interest because it will make clear how OTTO Ports are billed today.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,⁷ the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The data feed offerings are available to any market participant. The Exchange's proposal to amend the description of the data offerings will bring greater transparency to the Rulebook. The amendments seek to add greater clarity to the data

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78f(b)(8).

offerings and conform the text of the offerings. The Exchange's proposal to correct an inadvertent error within Chapter XV, Section 3 will clarify the manner in which OTTO Ports are billed today on NOM. All OTTO Ports will continue to be billed in a uniform manner.

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

No written comments were either solicited or received.

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

Because the 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, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6) thereunder.⁹

A proposed rule change filed under Rule 19b-4(f)(6)¹⁰ normally does not become operative for 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹¹ the Commission may 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 upon filing. The Exchange states that such waiver will allow it to update its rules to provide more detail regarding its data offerings and properly reflect the manner in which an OTTO Port is currently billed. The Exchange believes this will further the protection of investors and the public interest because it will provide greater transparency as to the data offerings available to members and avoid confusion by correcting an error on its fee schedule. For this reason, the Commission believes that waiving the

30-day operative delay is consistent with the protection of investors and the public interest and, therefore, the Commission designates the proposed rule change to be operative upon filing.¹²

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 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-2018-040 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-2018-040. 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-NASDAQ-2018-040 and should be submitted on or before July 6, 2018.

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

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83402; File No. SR-NYSEAMER-2018-23]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend the NYSE American Equities Price List and the NYSE American Options Fee Schedule Related to Co-Location Services in Connection With the Re-Launch of Trading on NYSE National, Inc. and Proposed NYSE National Co-Location Services

June 11, 2018.

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 May 30, 2018, NYSE American LLC (the "Exchange" or "NYSE American") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II 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.

¹ 17 CFR 200.30-3(a)(12).

² 15 U.S.C. 78s(b)(1).

³ 15 U.S.C. 78a.

⁴ 17 CFR 240.19b-4.

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹⁰ 17 CFR 240.19b-4(f)(6).

¹¹ 17 CFR 240.19b-4(f)(6)(iii).

¹² For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).