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[FR Doc. 2017–24069 Filed 11–1–17; 11:15 am]

BILLING CODE 7710–12–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–81981; File No. SR–CBOE–  
2017–066]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Reflect in the Exchange’s Governing Documents, Rulebook and Fees Schedules, a Non- Substantive Corporate Branding Change, Including Changes to the Company’s Name, the Intermediate’s Name, and the Exchange’s Name

October 30, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on October 16, 2017, Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) 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 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 filed a proposed rule change with respect to amendments of the Second Amended and Restated Certificate of Incorporation (the “Company’s Certificate”) and Third Amended and Restated Bylaws (the “Company’s Bylaws”) of its parent corporation, CBOE Holdings, Inc. (“CBOE Holdings” or the “Company”) to change the name of the Company to Cboe Global Markets, Inc. The Exchange also proposes to amend its Third Amended and Restated Certificate of Incorporation (the “Exchange Certificate”), Eighth Amended and Restated Bylaws of Chicago Board Options Exchange, Incorporated (the “Exchange Bylaws”), rulebook and fees schedules (collectively “operative documents”) in connection with the

name change of its parent Company and the Exchange.

The text of the proposed rule change is also available on the Exchange’s Web site (<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 Background

The purpose of this filing is to reflect in the Exchange’s governing documents (and the governing documents of its parent company, CBOE Holdings) and the Exchange’s rulebook and fees schedules, a non-substantive corporate branding change, including changes to the Company’s name and the Exchange’s name. Particularly, references to Company’s and Exchange’s names will be deleted and revised to state the new names, as described more fully below. No other substantive changes are being proposed in this filing. The Exchange represents that these changes are concerned solely with the administration of the Exchange and do not affect the meaning, administration, or enforcement of any rules of the Exchange or the rights, obligations, or privileges of Exchange members or their associated persons is [sic] any way. Accordingly, this filing is being submitted under Rule 19b–4(f)(3). In lieu of providing a copy of the marked name changes, the Exchange represents that it will make the necessary non-substantive revisions described below to the Exchange’s corporate governance documents, rulebook, and fees schedules, and post updated versions of each on the Exchange’s Web site pursuant to Rule 19b–4(m)(2).

#### The Company’s Name Change

In connection with the corporate name change of its parent company, the Exchange is proposing to amend the Company’s Certificate and Bylaws. Specifically, the Company is changing its name from “CBOE Holdings, Inc.” to “Cboe Global Markets, Inc.”

##### (a) Company’s Certificate

The Exchange proposes to (i) delete the following language from Paragraph (1) of the introductory paragraph: “The name of the Corporation is CBOE Holdings, Inc.” and (ii) amend Article First of the Company’s Certificate to reflect the new name, “Cboe Global Markets, Inc.”. The Exchange also proposes to add clarifying language and cite to the applicable provisions of the General Corporation Law of the State of Delaware in connection with the proposed name change. The Exchange notes that it is not amending the Company’s name in the title or signature line as the name changes will not be effective until the Company, as currently named, files the proposed changes in Delaware. Thereafter, the Exchange will amend the Certificate to reflect the new name in the title and signature line. The Exchange also notes that although the Exchange’s name is changing, as discussed more fully below, it is not amending the name of the Exchange referenced in Article Fifth(a)(iii) at this time. Particularly, the Exchange notes that unlike the exception applicable to proposed changes to the Company’s name,<sup>3</sup> a vote of stockholders is required to adopt an amendment to the reference of the Exchange’s name. As such, the Exchange will submit a rule filing to amend the Certificate to reflect the new Exchange name at such time it is ready to obtain stockholder approval.

##### (b) Company’s Bylaws

With respect to the Company’s Bylaws, references to “CBOE Holdings, Inc.” will be deleted and revised to state “Cboe Global Markets, Inc.” The Exchange also proposes to eliminate the reference to “Chicago Board Options Exchange, Incorporated” in Article 10, Section 10.2. Particularly, Section 10.2 provides that “for so long as the Corporation shall control, directly or indirectly, any national securities exchange, including, but not limited to Chicago Board Options Exchange, Incorporated (a “Regulated Securities Exchange Subsidiary”), before any amendment, alteration or repeal of any provision of the Bylaws shall be

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Section 242(b) of the General Corporation Law of the State of Delaware.

effective, such amendment, alteration or repeal shall be submitted to the board of directors of each Regulated Securities Exchange Subsidiary, and if such amendment, alteration or repeal must be filed with or filed with and approved by the Securities and Exchange Commission, then such amendment, alteration or repeal shall not become effective until filed with or filed with and approved by the Securities and Exchange Commission, as the case may be.” As the Company currently controls a number of Regulated Securities Exchange Subsidiaries, it does not believe it is necessary to explicitly reference only Chicago Board Options Exchange, Incorporated and therefore proposes to delete the following language: “including, but not limited to Chicago Board Options Exchange, Incorporated”.

#### The Exchange’s Name Change

For purposes of consistency, certain of the Parent’s subsidiaries have also undertaken to change their legal names. As a result, the Exchange also proposes to change its name from “Chicago Board Options Exchange, Incorporated” to “Cboe Exchange, Inc.” throughout its rules, fees schedules and corporate documents. The Exchange is also changing references to “CBOE” to “Cboe Options”, with certain exceptions described below. Lastly, the Exchange is changing the name of “Market Data Express, LLC” to “Cboe Data Services, LLC” and consequently also changing references to “MDX” to “CDS”. Therefore, the Exchange proposes to amend its: (i) Third Amended and Restated Certificate of Incorporation of Chicago Board Options Exchange, Incorporated (ii) Eighth Amended and Restated Bylaws of Chicago Board Options Exchange, Incorporated, (iii) Rulebook, (iv) Fees Schedule and (v) Market Data Express, LLC Fees Schedule (collectively, the “Operative Documents”) to reflect the name changes.

#### (a) Exchange’s Certificate

The Exchange proposes to (i) delete the following language from the introductory paragraph: “The name of the Corporation is Chicago Board Options Exchange, Incorporated” and (ii) amend Article First of the Exchange’s Certificate to reflect the new name, “Cboe Exchange, Inc.”. The Exchange also proposes to change references to its parent company, “CBOE Holdings, Inc.” to “Cboe Global Markets, Inc.”. The Exchange notes that it is not amending the Exchange’s name in the title or signature line as the name changes will not be effective until the

Exchange, as currently named, files the proposed changes in Delaware. Thereafter, the Exchange will amend the Certificate to reflect the new name in the title and signature line.

#### (b) Exchange’s Bylaws

For the Exchange’s Bylaws, all references to “Chicago Board Options Exchange, Incorporated” will be deleted and revised to state “Cboe Exchange, Inc.”. Additionally, a reference to its parent company, “CBOE Holdings, Inc.” will be deleted and revised to state “Cboe Global Markets, Inc.”.

#### (c) Exchange’s Rulebook

For the Rules of Chicago Board Options Exchange, Incorporated, all references to “Chicago Board Options Exchange, Incorporated”, “Chicago Board Options Exchange, Inc.” and “Chicago Board Options Exchange” will be deleted and revised to state “Cboe Exchange, Inc.”. Additionally, notwithstanding the below exceptions, all references to “CBOE”, will be deleted and revised to state “Cboe Options”. The Exchange notes that references to “CBOE” that precedes any product name (e.g., “CBOE Bio Tech”)<sup>4</sup> will be deleted and revised to state “Cboe”. Similarly, any references to “CBOE Command”, “CBOE Application Server”, “CBOE Market Interface” and CBOE Livevol, LLC” will be deleted and revised to state “Cboe Command”, “Cboe Application Server”, “Cboe Market Interface” and “Cboe Livevol, LLC”, respectively. Lastly, the Exchange notes that any references to its parent company, “CBOE Holdings, Inc.” will be deleted and revised to state “Cboe Global Markets, Inc.”.

#### (d) Exchange’s Fees Schedule

For the Chicago Board Options Exchange, Incorporated Fees Schedule, any reference to “Chicago Board Options Exchange, Incorporated” will be deleted and revised to state “Cboe Exchange, Inc.”. Additionally, all references to “CBOE” will be deleted and revised to state “Cboe Options”, with the exception that any references to “CBOE Command” will be deleted and revised to state “Cboe Command”.

#### (e) Market Data Express, LLC Fees Schedule

For the Market Data Express, LLC Fees Schedule, all references to “Market Data Express, LLC” will be deleted and revised to state “Cboe Data Services, LLC” and references to “CBOE Streaming Markets” will be deleted in

its entirety. Additionally references to “MDX” will be deleted and revised to state “CDS”. Finally, all references to “CBOE” will be deleted and revised to state “Cboe Options”.

#### 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.<sup>5</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>6</sup> 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.

In particular, the proposed change is a non-substantive change and does not impact the governance, ownership or operations of the Exchange. The Exchange believes that by ensuring that its parent company’s governance documents and the Exchanges operative documents accurately reflect the new legal names, the proposed rule change would reduce potential investor or market participant confusion.

#### *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. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the Company’s and Exchange’s governance and operative documents to reflect the abovementioned name changes.

#### *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.

<sup>4</sup> See Rule 24.1, Interpretation and Policies .01 (Definitions).

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

### 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 Act<sup>7</sup> and paragraph (f) of Rule 19b-4<sup>8</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2017-066 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-CBOE-2017-066. 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. 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-2017-066 and should be submitted on or before November 24, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

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

[FR Doc. 2017-23927 Filed 11-2-17; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81977; File No. SR-NYSEArca-2017-36]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Adopt NYSE Arca Equities Rule 8.900 To Permit Listing and Trading of Managed Portfolio Shares and To List and Trade Shares of the Royce Pennsylvania ETF, Royce Premier ETF, and Royce Total Return ETF Under Proposed NYSE Arca Equities Rule 8.900

October 30, 2017.

On April 14, 2017, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to: (1) Adopt NYSE Arca Equities Rule 8.900 (Managed Portfolio Shares); and (2) list and trade shares of the Royce Pennsylvania ETF, Royce Premier ETF, and Royce Total Return ETF under proposed NYSE Arca Equities Rule 8.900. The proposed rule change was published for comment in the **Federal**

**Register** on May 4, 2017.<sup>3</sup> On June 15, 2017, pursuant to Section 19(b)(2) of the Exchange Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> The Commission received four comments on the proposed rule change.<sup>6</sup> On July 31, 2017, the Commission instituted proceedings under Section 19(b)(2)(B) of the Exchange Act<sup>7</sup> to determine whether to approve or disapprove the proposed rule change.<sup>8</sup> Since then, the Commission has received five additional comments on the proposed rule change.<sup>9</sup>

Section 19(b)(2) of the Act<sup>10</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission, however, may extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the

<sup>3</sup> See Securities Exchange Act Release No. 80553 (April 28, 2017), 82 FR 20932.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 80935, 82 FR 28152 (June 20, 2017). The Commission designated August 2, 2017, as the date by which it should approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

<sup>6</sup> See Letter from Gary L. Gastineau, President, ETF Consultants.com, Inc., to Brent J. Fields, Secretary, Commission, dated May 24, 2017; Letter from Todd J. Broms, Chief Executive Officer, Broms & Company LLC, to Brent J. Fields, Secretary, Commission, dated May 25, 2017; Letter from James J. Angel, Associate Professor of Finance, Georgetown University, McDonough School of Business, to the Commission, dated May 25, 2017; and Terence W. Norman, Founder, Blue Tractor Group, LLC, to Brent J. Fields, Secretary, Commission, dated July 18, 2017. The comment letters are available on the Commission's Web site at: <https://www.sec.gov/comments/sr-nysearca-2017-36/nysearca2017-36.htm>.

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> See Securities Exchange Act Release No. 81267, 82 FR 36510 (August 4, 2017).

<sup>9</sup> See Letter from Christopher P. Wilcox, J.P. Morgan Asset Management, to David W. Grim, Director, Division of Investment Management, Commission, dated July 7, 2017; Letter from Mark Criscitello, Chairman, Precidian Funds LLC, to Brent J. Fields, Secretary, Commission, dated October 11, 2017; Letter from Daniel J. McCabe, Chief Executive, Precidian Investments, to Brent J. Fields, Secretary, Commission, dated October 12, 2017; Letter from Andrew M. Gross, Jr., to Jay Clayton, Chairman, Commission, dated October 16, 2017; and Letter from Joseph A. Sullivan, Chairman and Chief Executive Officer, Legg Mason, Inc., to Brent J. Fields, Secretary, Commission, dated October 12, 2017. The comment letters are available on the Commission's Web site at: <https://www.sec.gov/comments/sr-nysearca-2017-36/nysearca201736.htm>.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f).

<sup>9</sup> 17 CFR 200.30-3(a)(12).

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

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