which the Exchange has in place a comprehensive surveillance sharing agreement.

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 the listing and trading of an additional type of Index Fund Shares that will enhance competition among market participants, to the benefit of investors and the marketplace.

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

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

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 proposal 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 No. SR–ChoeBZX–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 No. SR–ChoeBZX–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 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 such filing will also 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 No. SR–ChoeBZX–2017–006 and should be submitted on or before January 2, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.26

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017–26557 Filed 12–8–17; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82218; File No. SR–
NASDAQ–2017–121]

Self-Regulatory Organizations: The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 4759

December 5, 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 November

BZX. For each of these markets, the Exchange uses SIP data as the Secondary Source of quotation data. Generally, Rule 4759 provides that the Primary Source of data is used for the handling, routing, and execution of orders, as well as for the regulatory compliance processes related to those functions, unless it is delayed by a configurable amount compared to the Secondary Source of data. While this is true for quotation data used by the trading system for the handling, routing, and execution of orders, and also regulatory compliance processes related to those functions, including, for example, determination of trade-throughs under Rule 611 of Regulation NMS, the Exchange uses SIP data for certain trade and administrative messages. For example, the Exchange uses SIP data for limit-up limit-down price bands, market-wide circuit breaker decline and status messages, Regulation SHO state messages, trading state messages (i.e., halts and resumes), and trade messages (i.e., last sale). As described in more detail below, with the exception of last sale information, these messages originate from the SIP, and are often not available on the direct feeds. To mitigate risks associated with a potential SIP outage, however, where the information is available on a direct feed from one or more exchanges, the Exchange uses such direct feed data solely as a backup to the SIP data.

The Exchange therefore proposes to amend Rule 4759 to provide that the Nasdaq System consumes quotation data from the listed proprietary and network processor feeds for the handling, routing, and execution of orders, as well as for the regulatory compliance processes related to those functions. Furthermore, with the proposed changes, Rule 4759 will provide that the SIP is the Primary Source of certain trade and administrative messages such as limit-up limit-down price bands, market-wide circuit breaker decline and status messages, Regulation SHO state messages, halts and resumes, and last sale information, and that, where available, the direct feeds are the Secondary Source of such information. For the reasons discussed in this filing, the Exchange believes that it is appropriate to use the SIP as the Primary Source of data for these trade and administrative messages. Limit-up limit-down price bands, for instance, are not available on any of the direct feeds used by the Exchange as these bands are calculated and disseminated by the SIP pursuant to the Plan to Address Extraordinary Market Volatility. Similarly, market-wide circuit breaker decline and status messages, Regulation SHO state messages, and trading state messages are available on some but not other direct feeds. Again, the SIP is responsible for calculating any decline in the S&P 500 Index and disseminating halt messages for the market-wide circuit breaker, and also for disseminating other halts, resumes, and Regulation SHO state messages. In addition, the Exchange’s trading system consumes last sale information from the SIP, which is used for the limited purposes of determining when the Exchange can open securities after an IPO, and to calculate the need to trigger a short sale price test under Nasdaq Rule 4763(c) and Rule 201 of Regulation SHO because a covered security for which the Exchange is the listing market has declined 10% or more in one day. Although last sale information is disseminated on proprietary market data feeds, this information is typically included in a different market data product than the Exchange uses for quotation data, and the Exchange’s trading system consumes last sale information from the SIP for the limited purposes described above.

Finally, the Exchange proposes to make additional technical amendments to Rule 4759. Specifically, several of the exchanges and direct market data feeds described in the rule have been renamed since the Exchange adopted the rule. The Exchange therefore proposes to: (1) Rename the exchanges described in the rule so that the exchanges are identified by their new names, and (2) replace the names of the direct feeds with a generic notation that the “Direct Feed” is used to avoid the need for future updates every time an exchange changes the name of its proprietary market data offerings. These changes are technical amendments and will have no impact on the operation of the Exchange or its use of the identified market data feeds.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act, in particular, that it is designed to promote just and equitable principles of trade, 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 rule change removes impediments to and perfects the mechanism of a free and open market and protects investors and the public interest because it provides additional transparency around the purposes for which the Exchange uses SIP data. The proposed rule change does not change the operation of the Exchange or its use of data feeds; rather it clarifies the Exchange’s rules with regard to information consumed from the SIP. Specifically, the proposed rule change indicates that the Exchange uses SIP data for certain administrative messages, including, limit-up limit-down price bands, market-wide circuit breaker decline and status messages, Regulation SHO state messages, and trading state messages (i.e., halts and resumes), as well as trade messages (i.e., last sale). At least one other exchange uses SIP data for these purposes, while continuing to use the direct feeds for quotation data where the direct feeds often offer reduced latency.

The Exchange believes that it is appropriate to use SIP data as the primary source for administrative messages that originate from the SIP and may or may not be available on particular proprietary market data feeds. Although quote data used for the handling, routing, and execution of orders is typically available with a lower latency over the direct feeds, the same is not true for the administrative messages described above that originate from the SIP and are re-disseminated (or not disseminated at all) by the various direct feeds. The Exchange therefore believes that it is consistent with the public interest and protection of investors to get this information directly from the SIP, i.e., the official source of the information, rather than indirectly from proprietary market data feeds that may or may not redistribute such information. Furthermore, with respect
changes will increase transparency around the operation of the Exchange and its use of market data feeds without any significant impact on competition.

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 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 after 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)(iii) of the Act and subparagraph (f)(6) of Rule 19b–4 thereunder. A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(ii) 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 upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest as it will allow the Exchange to clarify the purposes for which the Exchange uses SIP data and avoid potential confusion among market participants. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing. 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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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–2017–121 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–2017–121. This file number should be included on the subject line if e-mail 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

See e.g. IEX Rule 11.410(a); CBOE BZX Rule 11.26.
submissions should refer to File Number SR–NASDAQ–2017–121 and should be submitted on or before January 2, 2018.

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. 34–82217; File No. SR–CboeBZX–2017–005]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To List and Trade Shares of a Series of the Cboe Vest S&P 500 Buffer Protect Strategy ETF Under the ETF Series Solutions Trust, Under Rule 14.11(c)(3), Index Fund Shares

December 5, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),1 and Rule 19b–4 thereunder,2 the Securities and Exchange Commission ("Commission") has received a proposed rule change from Cboe BZX Exchange, Inc. (the "Exchange") to list and trade shares of a series of the Cboe Vest S&P 500® Buffer Protect Strategy ETF under the ETF Series Solutions Trust, which was established as a trust under Rule 14.11(c)(3), Index Fund Shares.

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

The Exchange filed a proposal to list and trade shares of a series of the Cboe Vest S&P 500® Buffer Protect Strategy ETF under the ETF Series Solutions Trust (the "Trust").

The text of the proposed rule change is available at the Exchange's Web site at www.markets.cboe.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

The Exchange proposes to list and trade shares ("Shares") of each series of the Cboe Vest S&P 500® Buffer Protect Strategy ETF (each a "Fund" and, collectively, the "Funds") under Rule 14.11(c)(3), which governs the listing and trading of index fund shares based on equity securities indexes on the Exchange. In total, the Exchange is proposing to list and trade Shares of twelve monthly series of the Cboe Vest S&P 500® Buffer Protect Strategy ETF. Each Fund will be an index-based exchange traded fund ("ETF"). The Funds will include the following: Cboe Vest S&P 500® Buffer Protect Strategy ETF (July) ETF; Cboe Vest S&P 500® Buffer Protect Strategy ETF (August) ETF; Cboe Vest S&P 500® Buffer Protect Strategy ETF (September) ETF; Cboe Vest S&P 500® Buffer Protect Strategy ETF (October) ETF; Cboe Vest S&P 500® Buffer Protect Strategy ETF (November) ETF; and Cboe Vest S&P 500® Buffer Protect Strategy ETF (December) ETF.

The Exchange also notes that the Adviser is a BZX Affiliate as defined in Rule 14.3(e)(1)(A),4 but the Funds are not Affiliate Securities, as defined in Rule 14.3(e)(1)(B).

2. Statutory Basis

The statutory basis for the Proposed Rule Change is Section 19(b)(1) of the Act.3

3. Commission Determination

The Commission has not yet issued an order granting exemptive relief to the Trust under the Investment Company Act of 1940 (15 U.S.C. 80a–1) applicable to the activities of the Funds, but the Funds will not be listed on the Exchange until such an order is issued and any conditions contained therein are satisfied.

4. Amendments

As defined in Rule 14.3(e)(1)(A), the term "BZX Affiliate" means the Exchange and any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Exchange, where "control" means that one entity possesses, directly or indirectly, voting control over the other entity either through ownership of capital stock or other equity securities or through majority representation on the board of directors or other management body of such entity.

1 See Registration Statement on Form N–1A for the Trust, dated October 24, 2017 (File Nos. 333–178562 and 811–22668). The descriptions of the adviser, Cboe Vest Financial, LLC (the "Adviser"), and index provider, Cboe Exchange, Inc. ("Cboe Options" or the "Index Provider"), are not registered as broker-dealers, but are affiliated with a broker-dealer. The Index Provider has implemented and will maintain a "fire wall" with respect to such broker-dealer and its personnel regarding access to information concerning the composition and/or changes to the Indexes. In addition, Index Provider personnel who make decisions regarding the Index composition or methodology are subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the Index, pursuant to Rule 14.11(c)(3)(B)(iii). The Adviser has also implemented and will maintain a "fire wall" with respect to such broker-dealer and its personnel regarding access to information concerning the composition and/or changes to the portfolio. In addition, Adviser personnel who make decisions regarding a Fund’s portfolio are subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding a Fund’s portfolio. In the event that (a) the Adviser becomes registered as a broker-dealer or newly affiliated with another broker-dealer; or (b) any new adviser or sub-adviser is a registered broker-dealer or becomes affiliated with a broker-dealer; it will implement a fire wall with respect to its relevant personnel or such broker-dealer affiliate, as applicable, regarding access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding such portfolio.

The Exchange also notes that the Adviser is a BZX Affiliate as defined in Rule 14.3(e)(1)(A), but the Funds are not Affiliate Securities, as defined in Rule 14.3(e)(1)(B).