

with the disclosure requirement of the rule are accounted for in the burdens associated with the Form N-1A registration statement for funds.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. 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 control number.

The public may view the background documentation for this information collection at the following website, [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Shagufta Ahmed@omb.eop.gov](mailto:ShaguftaAhmed@omb.eop.gov); and (ii) 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 22, 2018.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82921; File No. SR-NASDAQ-2018-020]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 4370 Regarding the Requirements for the Listing of Securities That Are Issued by the Exchange or Any of Its Affiliates

March 22, 2018.

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> notice is hereby given that on March 20, 2018, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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.

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

The Exchange proposes to amend Rule 4370 regarding the requirements for the listing of securities that are issued by the Exchange or any of its affiliates.

The text of the proposed rule change is set forth below. Proposed new language is italicized; deleted text is in brackets.

\* \* \* \* \*

#### 4370. Additional Requirements for Nasdaq-Listed Securities Issued by Nasdaq or Its Affiliates

(a) For purposes of this Rule 4370, the terms below are defined as follows:

(1) No change.

(2) “Affiliate Security” means any security issued by a Nasdaq Affiliate *or any Exchange-listed option on any such security*, with the exception of Portfolio Depository Receipts as defined in Rule 5705(a)(1)(A) and Index Fund Shares as defined in Rule 5705(b)(1)(A).

(b) Upon initial and throughout continued listing *and trading* of the Affiliate Security on The Nasdaq Stock Market, Nasdaq shall:

(1) [file a report quarterly with the Commission] *provide a quarterly report to Nasdaq’s Regulatory Oversight Committee* detailing Nasdaq’s monitoring of:

(A)–(B) No change.

(2) engage an independent accounting firm once a year to review and prepare a report on the Affiliate Security to ensure that the Nasdaq Affiliate is in compliance with the listing requirements contained in the Rule 5000, 5100, 5200, 5300, 5400, 5500, and 5600 Series and promptly [forward to the Commission] *provide Nasdaq’s Regulatory Oversight Committee with a copy of the report prepared by the independent accounting firm.*

(c) No change.

\* \* \* \* \*

(b) Not applicable.

(c) Not applicable.

\* \* \* \* \*

#### 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 Rule 4370 (Additional Requirements for Nasdaq-Listed Securities Issued by Nasdaq or its Affiliates) regarding the requirements for the listing of securities that are issued by the Exchange or any of its affiliates.

Rule 4370 sets forth certain monitoring requirements that must be met throughout the continued listing of securities issued by Nasdaq or its affiliates. More specifically, Rule 4370 provides that, upon initial and throughout continued listing of the Affiliate Security<sup>3</sup> on The Nasdaq Stock Market, Nasdaq shall:

- File a report quarterly (“Quarterly Report”) with the Commission detailing Nasdaq’s monitoring of (a) the Nasdaq Affiliate’s compliance with the listing requirements; and (b) the trading of the Affiliate Security; and
- engage an independent accounting firm once a year to review and prepare a report on the Affiliate Security to ensure that the Nasdaq Affiliate is in compliance with the listing requirements (“Annual Report”) and promptly forward to the Commission a copy of the report prepared by the independent accounting firm.

In discussions with the Commission Staff regarding the Exchange’s Rule 4370, it was determined that the Exchange no longer needs to provide to the Commission copies of the reports specified in paragraphs (b)(1) and (b)(2) thereunder; instead, the Exchange must provide these reports to the Exchange’s

<sup>3</sup> Pursuant to Rule 4370(a)(2), “Affiliate Security” means any security issued by a Nasdaq Affiliate, with the exception of Portfolio Depository Receipts as defined in Rule 5705(a)(1)(A) and Index Fund Shares as defined in Rule 5705(b)(1)(A), and pursuant to Rule 4370(a)(1), “Nasdaq Affiliate” means The Nasdaq Stock Market, Inc. and any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with The Nasdaq Stock Market, Inc., where “control” means that the one entity possesses, directly or indirectly, voting control of 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.

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

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

Regulatory Oversight Committee. Accordingly, the Exchange proposes to amend Rule 4370 to remove the requirement that the Quarterly Report be filed with the Commission and that copies of the Annual Report be forwarded to the Commission, and to require instead that copies of each such report be provided to Nasdaq's Regulatory Oversight Committee. In addition, the Exchange proposes to modify the definition of "Affiliate Security" in Rule 4370(a)(2) to include any Exchange-listed option on any such security. Finally, the Exchange proposes to modify Rule 4370(b) to require that the Exchange also follow Rule 4370 upon initial and throughout continued trading, not just listing, of the "Affiliate Security" on the Exchange.

No other changes would be made to Rule 4370, which would continue to require that Nasdaq file a report with the Commission if it determines that the Nasdaq Affiliate is not in compliance with the listing requirements.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act<sup>4</sup> in general, and Section 6(b)(5)<sup>5</sup> in particular, in that it is 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.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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, because the proposed changes would reduce the paperwork received by the Commission and ease the burden of submitting the Quarterly and Annual Reports, while continuing to help protect against concerns that the Exchange will not effectively enforce its rules with respect to the listing and

trading of Affiliate Securities. The proposed rule change would not change the information available to the Commission. The Exchange understands that these reports are subject to Section 17A of the Exchange Act<sup>6</sup> and that it will be required to keep and preserve, and to furnish to the Commission upon request, copies of these reports in accordance with Rule 17a-1 thereunder.<sup>7</sup>

The Exchange believes that the proposed change adding Exchange-listed options to the definition of "Affiliate Security" in Rule 4370(a)(2) and requiring that the Exchange also follow Rule 4370 upon initial and throughout continued trading, not just listing, of the "Affiliate Security" on the Exchange, will expand the scope of Rule 4370, which would help eliminate any perception of a potential conflict of interest if a Nasdaq Affiliate seeks to list and/or trade an option on an Affiliate Security on the Exchange and thus promote just and equitable principles of trade, remove impediments to a free and open market and protect investors and the public interest by helping protect against concerns that the Exchange will not effectively enforce its rules with respect to the listing and trading of these securities.

### 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 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 to reduce the paperwork received by the Commission, ease the burden of submitting the Quarterly and Annual Reports, and provide greater clarity in the Exchange's rules, without changing the information available to the Commission.

### 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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>8</sup> and Rule

19b-4(f)(6) thereunder.<sup>9</sup> 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)(iii) of the Act<sup>10</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>11</sup>

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)<sup>12</sup> of the Act 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-NASDAQ-2018-020 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-2018-020. 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

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>11</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

<sup>12</sup> 15 U.S.C. 78s(b)(2)(B).

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

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

<sup>6</sup> 15 U.S.C. 78q.

<sup>7</sup> 17 CFR 240.17a-1.

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

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-2018-020 and should be submitted on or before April 17, 2018.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82923; File No. SR-NYSEAMER-2018-10]

### Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change Amending Certain Governing Documents of the Exchange and NYSE Market, Inc. To Make a Technical Change Updating the Entities' Registered Offices and Registered Agents and Update the Date as Required

March 22, 2018.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act"),<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on March 13, 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, II, and III 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.

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

The Exchange proposes to amend certain of governing documents of the Exchange and NYSE Market (DE), Inc. ("NYSE Market (DE)") to make a technical change updating the entities' registered offices and registered agents and update the date as required. In addition, the Exchange proposes to amend the Eleventh Amended and Restated Operating Agreement of the New York Stock Exchange LLC ("NYSE LLC"). The proposed change is available on the Exchange's website at [www.nyse.com](http://www.nyse.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 self-regulatory organization 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 those 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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend certain of governing documents of the Exchange and NYSE Market (DE) to make a technical change updating the entities' registered offices and registered agents and update the date as required. As discussed below, the Exchange proposes to amend the following documents (together, the "Governing Documents"):

- Certificate of Formation of the Exchange ("Certificate of Formation");
- Eleventh Amended and Restated Operating Agreement of the Exchange ("NYSE American Operating Agreement"); and

- Third Amended and Restated Certificate of Incorporation of NYSE Market (DE), Inc. (the "NYSE Market (DE) Certificate").

The changes are non-substantive technical administrative changes.

The NYSE LLC is an affiliate of the Exchange, and NYSE Market (DE) is a wholly-owned subsidiary of NYSE LLC. NYSE Market (DE) in turn owns a majority interest in NYSE Amex Options LLC ("NYSE Amex Options"), a facility of the Exchange. The Exchange and NYSE Market (DE) are the only members of NYSE Amex Options.<sup>4</sup> The Exchange filed the NYSE Market (DE) Certificate as a "rule of the exchange" under Section 3(a)(27) of the Exchange Act because NYSE Market (DE) has a majority interest in a facility of the Exchange.<sup>5</sup>

In addition, because of NYSE LLC's ownership of NYSE Market (DE), the Exchange filed the Eleventh Amended and Restated Operating Agreement of the NYSE LLC ("NYSE Operating Agreement") as a "rule of the Exchange" under Section 3(a)(27) of the Exchange Act.<sup>6</sup> The Exchange proposes to amend the NYSE Operating Agreement (as amended, the "Amended NYSE Operating Agreement") to update the registered office and registered agent in the state of New York and to make a conforming change to the date.

##### Exchange Governing Documents

The Exchange is a limited liability company organized under the laws of the State of Delaware. As such, it is required to have and maintain a registered office and registered agent in Delaware.<sup>7</sup>

Pursuant to Delaware law,<sup>8</sup> the Certificate of Formation is amended by filing a "State of Delaware Certificate of

<sup>4</sup> See Exchange Act Release No. 75301 (June 25, 2015), 80 FR 37695 (July 1, 2015) (SR-NYSEMKT-2015-44) (notice of filing and immediate effectiveness of proposed rule change amending the members' schedule of the Amended and Restated Limited Liability Company Agreement of NYSE Amex Options LLC).

<sup>5</sup> See 15 U.S.C. 78c(a)(27); Securities Exchange Act Release No. 75984 (September 25, 2015), 80 FR 59213, 59214 (October 1, 2015) (SR-NYSEMKT-2015-71) (notice of filing and immediate effectiveness of proposed rule change adding to the rules of the Exchange the Third Amended and Restated Certificate of Incorporation of NYSE Market, Inc., and the Eighth Amended and Restated Operating Agreement of New York Stock Exchange LLC).

<sup>6</sup> See 15 U.S.C. 78c(a)(27); Securities Exchange Act Release No. 79232 (November 3, 2016), 81 FR 78873, 78874 (November 9, 2016) (SR-NYSEMKT-2016-96) (notice of filing and immediate effectiveness of proposed rule change to add the NYSE Operating Agreement to the rules of the Exchange).

<sup>7</sup> See Del. Code tit. 6, § 18-104(a).

<sup>8</sup> See Del. Code tit. 6, § 18-202(a).

<sup>13</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.