

Clearing Member in a different manner than it were to close-out the open positions of another Clearing Member, such differences result from the risks posed to OCC by each Clearing Member's respective positions. Moreover, the treatment of customer versus proprietary positions in a default scenario are not specifically addressed in the DM Policy, which as noted sets forth a general framework for managing defaults, but rather in OCC's existing By-Laws and Rules. Further, the proposed rule change would not affect Clearing Members' access to OCC's services or impose any direct burdens on Clearing Members.

For the foregoing reasons, OCC believes that the proposed rule change is in the public interest, would be consistent with the requirements of the Act applicable to clearing agencies, and would not impact or impose a burden 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](mailto:rule-comments@sec.gov). Please include File Number SR-OCC-2017-010 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-OCC-2017-010. 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 also will be available for inspection and copying at the principal office of OCC and on OCC's Web site at [http://www.theocc.com/components/docs/legal/rules\\_and\\_bylaws/sr\\_occ\\_17\\_010.pdf](http://www.theocc.com/components/docs/legal/rules_and_bylaws/sr_occ_17_010.pdf).

All comments received will be posted without change. Persons submitting comments are cautioned that the Commission does 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-2017-010 and should be submitted on or before November 22, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated Authority.<sup>34</sup>

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

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-81962; File No. SR-BatsBZX-2017-70]

**Self-Regulatory Organizations; Bats BZX Exchange, Inc.; 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 26, 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, Bats BZX Exchange, Inc. (the "Exchange" or "BZX") 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.

**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. With respect to CBOE V, LLC, an intermediate Holding Company of the Exchange (the "Intermediate"), the Exchange proposes to amend the Certificate of Formation and Limited Liability Company Operating Agreement of CBOE V, LLC (the "Operating Agreement"), in connection with a related name change for the Intermediate. The Exchange also proposes to amend its Amended and Restated Certificate of Incorporation (the "Exchange Certificate"), Sixth Amended and Restated Bylaws of Bats BZX Exchange, Inc. (the "Exchange Bylaws"), rulebook and fees schedules (collectively "operative documents") in connection with the name change of its parent Company, Intermediate, and the Exchange.

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

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

<sup>34</sup> 17 CFR 200.30-3(a)(12).

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, the Intermediate's name, and the Exchange's name. Particularly, references to Company's, Intermediate'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 in 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 name of "Chicago Board Options Exchange, Incorporated" is changing to "Cboe Exchange Inc.", it is not amending the name of Chicago Board Options Exchange, Incorporated ("CBOE") 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 CBOE's name. As such, the Exchange will submit a rule filing to amend the Certificate to reflect the new CBOE 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 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 Intermediate'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 the name of the Intermediate from "CBOE V, LLC" to "Cboe Bats, LLC."

##### (a) Certificate of Formation

As it relates to the Certificate of Formation of CBOE V, LLC, references to "CBOE V, LLC" will be deleted and revised to state its new name "Cboe Bats, LLC". The Exchange also proposes to add clarifying and conforming language in order to conform to, as well as 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 to conform with the revised language in the introductory paragraph, it also proposes to amend references to "LLC" to "limited liability company". The Exchange also notes that it is not amending the Intermediate's name in the title or signature line as the name changes will not be effective until the Intermediate, as currently named, files the proposed changes in Delaware.<sup>4</sup> Thereafter, the Exchange will amend the Certificate of Formation to reflect the new name in the title and signature line.

##### (b) Operating Agreement

As it relates to the Operating Agreement of the Intermediate,

<sup>4</sup> The Exchange notes that the current signature block of the Certificate of Formation references "CBOE Holdings, Inc." instead of "CBOE V, LLC". The Exchange proposes to correct that reference and refer to "CBOE V, LLC", which as noted, will be changed to "Cboe Bats, LLC" at a later date.

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

references to “CBOE V, LLC” will be deleted and revised to state its new name “Cboe Bats, LLC” and references to “CBOE Holdings, Inc.” will be deleted and revised to state “Cboe Global Markets, Inc.”. The Exchange also proposes to add clarifying and conforming language in connection with the proposed name change, including new Section 12.5 (“Effect of Amendment”), which provides that the “Agreement amends, restates and supersedes the Original Agreement in all respects. From and after the date hereof, this Agreement shall be the limited liability company operating agreement of the Company for all purposes.”

#### 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 “Bats BZX Exchange, Inc.” to “Cboe BZX Exchange, Inc.” throughout its rules, fees schedules and corporate documents. Additionally, the Exchange notes that its affiliated exchanges Bats BYX Exchange, Inc., Bats EDGX Exchange, Inc., Bats EDGA Exchange, Inc., Chicago Board Options Exchange, Incorporated and C2 Options Exchange, Incorporated (collectively the “affiliates”) have also proposed name changes to Cboe BYX Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe Exchange, Inc. and Cboe C2 Exchange, Inc., respectively. Lastly, the Exchange is changing the name of “Bats Trading, Inc.” to “Cboe Trading, Inc.”

Therefore, the Exchange proposes to amend its: (i) Amended and Restated Certificate of Incorporation of Bats BZX Exchange, Inc., (ii) Sixth Amended and Restated Bylaws of Bats BZX Exchange, Inc., (iii) Rulebook and (iv) Exchange Fee Schedules (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 Bats BZX Exchange, Inc.” and (ii) amend Article First of the Exchange’s Certificate to reflect the new name, “Cboe BZX Exchange, 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 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 “Bats BZX Exchange, Inc.” will be deleted and revised to state “Cboe BZX Exchange, Inc.”.

#### (c) Exchange’s Rulebook

For the Rules of Bats BZX Exchange, Inc., all references to “Bats BZX Exchange, Inc.” and “Bats BZX Exchange” will be deleted and revised to state “Cboe BZX Exchange, Inc.” and “Cboe BZX Exchange”, respectively. All references to “Bats BZX Options” will be deleted and revised to state “Cboe BZX Options”. Additionally, the Exchange’s affiliates are also filing similar rule filings to change their names, as noted above. As such, all references to “Bats BYX Exchange, Inc.”, “Bats EDGA Exchange, Inc.”, “Bats EDGX Exchange, Inc.”, “C2 Options Exchange, Inc.” and “Chicago Board Options Exchange”<sup>5</sup> in the BZX’s rules will likewise be deleted and revised to state “Cboe BYX Exchange, Inc.”, “Cboe EDGA Exchange, Inc.” and “Cboe EDGX Exchange, Inc.”, “Cboe C2 Exchange, Inc.” and “Cboe Exchange, Inc.”, respectively. The Exchange notes that references to “CBOE” will be deleted and revised to state “Cboe Options”. The Exchange notes that references to “Bats Exchange” will be deleted and revised to state “Cboe Bats Exchange”. Additionally, all references to “CBOE Holdings, Inc.” will be deleted and revised to state “Cboe Global Markets, Inc.”

The Exchange will also delete references to “Bats Trading, Inc.” and “Bats Trading” and replace it with references to “Cboe Trading, Inc.” and “Cboe Trading”, respectively. References to “Bats One Feed” will be deleted and revised to state “Cboe One Feed”, all references to “Bats Connect” will be deleted and revised to state “Cboe Connect”, all references to “CBOE Volatility Index (VIX)” will be deleted and revised to state “Cboe Volatility Index (VIX)”, all references to “CBOE S&P 500 BuyWrite Index(sm)” will be deleted and revised to state “Cboe S&P 500 BuyWrite Index(sm)”,

<sup>5</sup> The Exchange notes that the BZX rules refer to “C2 Options Exchange, Incorporated” and “Chicago Board Options Exchange, Incorporated” as “C2 Options Exchange, Inc.” and “Chicago Board Options Exchange”. See Rules 2.3, 18.7, 18.9, 28.3, 29.5, and 29.7.

all references to “CBOE DJIA Buy Write Index(sm)” will be deleted and revised to state “Cboe DJIA Buy Write Index(sm)”, all references to “CBOE Nasdaq-100 BuyWrite Index(sm)” will be deleted and revised to state “Cboe Nasdaq-100 BuyWrite Index(sm)”, and all references to “CBOE Livevol, LLC” will be deleted and revised to state “Cboe Livevol, LLC”.

#### (d) Exchange’s Fees Schedule

For the BZX Equities Fee Schedule, any reference to “Bats BZX Exchange” will be deleted and revised to state “Cboe BZX Exchange”, “Bats-listed” will be deleted and revised to state “Cboe listed”. Additionally, all references to “Bats One” will be deleted and revised to state “Cboe One” and all references to “Bats Connect” will be deleted and revised to state “Cboe Connect”.

#### (e) BZX Options Fee Schedule

For the BZX Options Fee Schedule, all references to “Bats BZX Options Exchange” will be deleted and revised to state “Cboe BZX Options Exchange”, all references to “CBOE” will be deleted and revised to state “Cboe Options” and lastly, all references to “Bats Connect” will be deleted and revised to state “Cboe Connect”.

## 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>6</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>7</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 Exchange’s

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

<sup>7</sup> 15 U.S.C. 78f(b)(5).

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.

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

Pursuant to Section 19(b)(3)(A) of the Act<sup>8</sup> and Rule 19b-4(f)(3) thereunder,<sup>9</sup> the Exchange has designated this proposal as one that is concerned solely with the administration of the self-regulatory organization, and therefore has become effective.

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-BatsBZX-2017-70 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-BatsBZX-2017-70. 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-BatsBZX-2017-70 and should be submitted on or before November 22, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

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

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**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-81953; File No. SR-BX-2017-044]

### **Self-Regulatory Organizations; NASDAQ BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Remove References To Surrender Feature for Auto-Match Submissions in the Price Improvement Auction**

October 26, 2017.

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 October 16, 2017, NASDAQ BX, Inc. ("BX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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 proposes to modify BX rules at Chapter VI, Section 9, entitled "Price Improvement Auction ("PRISM")" to correct an error.

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaqbx.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 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.

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

<sup>9</sup> 17 CFR 240.19b-4(f)(3).

<sup>10</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.