

amendments to ISE's rules regarding ownership, voting, and transfer restrictions relating to certain market maker rights on the Exchange; (3) revise the related discussion of the purpose of the proposed changes; (4) add clarification to the description of the proposal regarding the operation of certain provisions; and (5) make certain technical corrections. The Commission believes that Amendment No. 1 does not raise any novel regulatory issues and instead better aligns ISE's proposed New Governing Documents with certain provisions in its Current Governing Documents and the governing documents of other exchanges that were previously approved by the Commission.¹⁶⁶ As discussed more fully above, certain provisions of ISE's New Governing Documents, as modified by Amendment No. 1, are designed to facilitate the ability of ISE to maintain the independence of its self-regulatory function, enable it to operate in a manner that complies with the federal securities laws, and facilitate the ability of ISE and the Commission to fulfill their regulatory and oversight obligations under the Act.¹⁶⁷ The Commission further believes that Amendment No. 1 provides additional clarity in the rule text and the description of the proposal, which is consistent with ISE's original proposal and supports ISE's analysis of how its proposal is consistent with the Act, thus facilitating the Commission's ability to make the findings set forth above to approve the proposal. Accordingly, the Commission finds that good cause exists to approve the proposal, as modified by Amendment No. 1, on an accelerated basis.

V. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment No. 1, including whether Amendment No. 1 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-ISE-2017-32 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-ISE-2017-32. 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; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ISE-2017-32 and should be submitted on or before August 25, 2017.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁶⁸ that the proposed rule change (SR-ISE-2017-32), as modified by Amendment No. 1, be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶⁹

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81269; File No. SR-NYSENAT-2017-03]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Rule 11.26 To Modify the Date of Appendix B Web site Data Publication Pursuant to the Regulation NMS Plan To Implement a Tick Size Pilot Program

July 31, 2017.

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 July 18, 2017, NYSE National, Inc. (the "Exchange" or "NYSE NAT") 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.

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

The Exchange proposes to amend Rule 11.26 to modify the date of Appendix B Web site data publication pursuant to the Regulation NMS Plan to Implement a Tick Size Pilot Program ("Plan"). The proposed rule change is available on the Exchange's Web site at 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.

¹⁶⁶ See, e.g., Securities Exchange Act Release Nos. 70050 (July 26, 2013), 78 FR 46622 (August 1, 2013) (granting GEMX's (f/k/a Topaz Exchange, LLC) application for registration as a national securities exchange); and Mercury Exchange Approval, *supra* note 28.

¹⁶⁷ See *supra* Section III.B.4 (discussing, for example, certain provisions in ISE's New Governing Documents that are designed to help maintain the independence of the regulatory functions of the Exchange).

¹⁶⁸ 15 U.S.C. 78s(b)(2).

¹⁶⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

Rule 11.26(b) (Compliance with Data Collection Requirements)⁴ implements the data collection and Web site publication requirements of the Plan.⁵ Interpretations and Policies .08 to Rule 11.26 provides, among other things, that the requirement that the Exchange or their [sic] DEA make certain data publicly available on the Exchange's or DEA's Web site pursuant to Appendix B and C to the Plan shall commence at the beginning of the Pilot Period,⁶ and that the Exchange or their [sic] DEA shall make data for the Pre-Pilot Period publicly available on the Exchange's or DEA's Web site pursuant to Appendix B and C of the Plan by February 28, 2017.⁷

The Exchange is proposing to amend Interpretations and Policies .08 to Rule 11.26 to delay the date by which Pre-Pilot and Pilot Appendix B data is to be made publicly available on the Exchange's or DEA's Web site from

February 28, 2017, until August 31, 2017.⁸ Appendix C data for the Pre-Pilot Period through the month of January 2017 was published on the DEA's Web site on February 28, 2017, and, thereafter, on the original 30-day schedule.

The Exchange is also proposing to delete the words "and make certain data publicly available on the Exchange's or DEA's Web site" in the second sentence to Interpretations and Policies .08 to Rule 11.26 as it is duplicate of the requirement in third sentence.

Pursuant to this proposed amendment, Appendix B data publication would be delayed until August 31, 2017, with the Exchange publishing the required Appendix B data for the Pre-Pilot Period through April 30, 2017, by August 31, 2017. Thereafter, Appendix B data for a particular month would be published within 120 calendar days following such month end. Thus, for example, Appendix B data for May 2017 would be made available on the Exchange's or DEA's Web site by September 28, 2017, and data for June 2017 would be made available on the Exchange's or DEA's Web site by October 28, 2017. This proposed rule change would align the Exchange's rules with those of the other Participants and is consistent with the Commission's Exemptive Relief I and Exemptive Relief II.⁹

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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 Plan is designed to allow the Commission, market participants, and the public to study and assess the impact of increment conventions on the liquidity and trading of the common stock of small-capitalization companies. The Exchange believes that this proposal is consistent with the Act because it is in furtherance of the objectives of Section VII(A) of the Plan in that it is designed to provide the Exchange with additional time to assess a means of addressing the confidentiality concerns raised in connection with the publication of Appendix B data and to comply with the Plan's requirements that the data made publicly available will not identify the trading center that generated the data.

The Exchange ceased operations on February 1, 2017 and erroneously understood that it was not thereafter required to modify its rules to reflect extensions of the deadlines to publish data on its Web site. The purpose of this filing is to correct that error and would align the Exchange's rules with the rules of the other Participants and is consistent with the Commission's Exemptive Relief I and Exemptive Relief II.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposed rule change will result in the Exchange's rules being consistent with those of other national securities exchanges and all of the other Participants under the Plan.¹² The Exchange believes that the proposed amendment is consistent with the goal of removing impediments to a free and open market because it would harmonize the Exchange's rules with rules of other exchanges, further promote fair competition in trading among exchanges, and help implement the provisions of the Plan, as it is designed to assist the Participants in meeting their regulatory obligations pursuant to the Plan.

⁴ See Securities Exchange Act Release No. 77483 (March 31, 2016), 81 FR 20040 (April 6, 2016) (Immediate Effectiveness of Proposed Rule Change To Adopt Exchange Rule 11.26 To Implement the Regulation NMS Plan To Implement a Tick Size Pilot Program) (SR-NSX-2016-01); see also Securities Exchange Act Release No. 78960 (September 28, 2016), 81 FR 68476 (October 4, 2016) (Immediate Effectiveness of Proposed Rule Change to Amend Rule 11.26 to Modify Certain Data Collection Requirements of the Regulation NMS Plan to Implement a Tick Size Pilot Program) (SR-NSX-2016-12); see also Letter from John C. Roeser, Associate Director, Division of Trading and Markets, Commission, to James Buckley, Chief Regulatory Officer, National Stock Exchange, Inc., dated April 4, 2016.

⁵ The Participants filed the Plan to comply with an order issued by the Commission on June 24, 2014. See Letter from Brendon J. Weiss, Vice President, Intercontinental Exchange, Inc., to Secretary, Commission, dated August 25, 2014 ("SRO Tick Size Plan Proposal"). See Securities Exchange Act Release No. 72460 (June 24, 2014), 79 FR 36840 (June 30, 2014); see also Securities Exchange Act Release No. 74892 (May 6, 2015), 80 FR 27513 (May 13, 2015).

⁶ Unless otherwise defined herein, capitalized terms have the meaning ascribed to them in the Plan.

⁷ On November 30, 2016, the SEC granted exemptive relief to the Participants to, among other things, delay the publication of Web site data pursuant to Appendices B and C to the Plan until February 28, 2017, and to delay the ongoing Web site publication by ninety days such that data would be published within 120 calendar days following the end of the month. See Letter from David S. Shillman, Associate Director, Division of Trading and Markets, Commission, to Marcia E. Asquith, Senior Vice President and Corporate Secretary, Financial Industry Regulatory Authority, Inc. ("FINRA"), dated November 30, 2016; see also Securities Exchange Act Release No. 79806 (January 17, 2017), 82 FR 8249 (January 24, 2017 and corrected on February 3, 2017) (Notice of Filing and Immediate Effectiveness of File No. SR-NSX-2017-01).

⁸ On February 28, 2017, the SEC granted exemptive relief to the Participants to delay the publication of Web site data pursuant to Appendix B to the Plan until April 28, 2017 ("Exemptive Relief I"). See Letter from David S. Shillman, Associate Director, Division of Trading and Markets, Commission, to Mr. Robert L.D. Colby, Executive Vice President and Chief Legal Officer, FINRA, dated February 28, 2017.

On April 28, 2017, the SEC granted exemptive relief to the Participants to further delay the publication of Web site data pursuant to Appendix B to the Plan from April 28, 2017 until August 31, 2017 ("Exemptive Relief II"). See Letter from David S. Shillman, Associate Director, Division of Trading and Markets, Commission, to Ms. Jennifer Piorko Mitchell, Vice President and Deputy Corporate Secretary, FINRA, dated April 28, 2017.

⁹ *Id.*

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

¹² See, e.g., Bats BZX Exchange, Inc. Rule 11.27; Bats BYX Exchange, Inc. Rule 11.27; Bats EDGA Exchange, Inc. Rule 11.21; Bats EDGX Exchange, Inc. Rule 11.22; Chicago Stock Exchange, Inc. Article 20, Rule 13; Investors Exchange LLC Rule 11340; NASDAQ BX, Inc. Rule 4770; Nasdaq Stock Market LLC Rule 4770; NASDAQ PHLX LLC Rule 3317; FINRA Rule 6191; New York Stock Exchange LLC Rule 67; NYSE MKT LLC Rule 67-Equities; and NYSE Arca, Inc. Rule 7.46.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has designated this proposed rule change as non-controversial under Section 19(b)(3)(A)(iii) of the Act¹³ and Rule 19b-4(f)(6) thereunder.¹⁴ 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 prior to 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 Act and Rule 19b-4(f)(6) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁶ 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 immediately upon filing. The Exchange believes that waiving the operative delay would be consistent with the protection of investors and the public interest because the proposed rule change would immediately align the Exchange's rules with those of the other Participants.¹⁷ The Commission believes that synchronizing the timing for publication of Appendix B data for all Participants should enhance the consistency and usefulness of the data.¹⁸ Therefore, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.¹⁹

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)²⁰ 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. Please include File Number SR-NYSENAT-2017-03 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-NYSENAT-2017-03. 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; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSENAT-2017-03 and should be submitted on or before August 25, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81267; File No. SR-NYSEArca-2017-36]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting 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

July 31, 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 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to: (1) Adopt NYSE Arca Equities Rule 8.900 (Managed Portfolio Shares); and (2) list and trade shares ("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, 2017.³ On June 15, 2017, pursuant to Section 19(b)(2) of the Act,⁴ 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

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ 17 CFR 240.19b-4(f)(6)(iii).

¹⁷ See *supra* note 12.

¹⁸ See Exemptive Relief II, *supra* note 8.

¹⁹ 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).

²⁰ 15 U.S.C. 78s(b)(2)(B).

²¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 80553 (April 28, 2017), 82 FR 20932 ("Notice").

⁴ 15 U.S.C. 78s(b)(2).