

Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549, or send an email to: PRA_mailbox@sec.gov.

Dated: November 19, 2018.

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018-25491 Filed 11-21-18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Securities Exchange Act of 1934 Release No. 84614/November 16, 2018]

In the Matter of the BOX Exchange LLC Regarding a Suspension of and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Fee Schedule on the BOX Market LLC Options Facility To Establish BOX Connectivity Fees for Participants and Non-Participants Who Connect to the BOX Network (File No. SR-BOX-2018-24); Order Granting Petition for Review and Scheduling Filing of Statements

This matter comes before the Securities and Exchange Commission (“Commission”) on petition to review the temporary suspension and institution of proceedings, through delegated authority, of the BOX Exchange LLC (f/k/a BOX Options Exchange LLC) (the “Exchange”) proposed rule change to amend the fee schedule on the BOX Market LLC (“BOX”) options facility to establish certain connectivity fees and reclassify its high speed vendor feed connection as a port fee.

On July 27, 2018, the Commission issued a notice of filing of the proposed rule change filed with the Commission pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ and Rule 19b-4 ² thereunder.³ On September 17, 2018, the Division of Trading and Markets (“Division”), pursuant to delegated authority,⁴ issued an order temporarily suspending the proposed rule change pursuant to Section 19(b)(3)(C) of the Exchange Act ⁵ and simultaneously instituting proceedings under Section 19(b)(2)(B) of the Exchange Act ⁶ to determine whether to approve or disapprove the proposed rule change

(“Order Instituting Proceedings”).⁷ On October 17, 2018, the Commission received one comment letter on the proposed rule change, supporting the decision to suspend and institute proceedings on the proposed fee changes.⁸

On September 19, 2018, pursuant to Rule 430 of the Commission Rules of Practice,⁹ the Exchange filed a notice of intention to petition for review of the Order Instituting Proceedings. Pursuant to Rule 431(e) of the Commission Rules of Practice,¹⁰ a notice of intention to petition for review results in an automatic stay of the action by delegated authority. On September 26, 2018, the Exchange filed a petition for review of the Order Instituting Proceedings.

Pursuant to Rule 431 of the Commission Rules of Practice,¹¹ the Exchange’s petition for review of the Order Instituting Proceedings is granted. Further, the Commission hereby establishes that any party to the action or other person may file a written statement in support of or in opposition to the Order Instituting Proceedings on or before December 10, 2018.

Further, the Commission finds that it is in the public interest to lift the stay during the pendency of the Commission’s review. The Commission believes the continued suspension of the proposed rule change while the Commission conducts proceedings to consider the Exchange’s proposal will allow the Commission to further consider the proposed fees’ consistency with the Exchange Act without the risk of allowing a fee that is potentially inconsistent with the Exchange Act to remain in effect. The Commission also does not believe that lifting the stay precludes meaningful review of the Order Instituting Proceedings.

For the reasons stated above, it is hereby:

Ordered that the Exchange’s petition for review of the Division’s action, by delegated authority, to temporarily suspend the proposed rule change and simultaneously institute proceedings to determine whether to approve or disapprove the proposed rule change be granted; and

⁷ See Securities Exchange Act Release No. 84168 (September 17, 2018), 83 FR 47947 (September 21, 2018).

⁸ See letter to Brent J. Fields, Secretary, Commission, from Theodore R. Lazo, Managing Director and Associate General Counsel, and Ellen Greene, Managing Director, Financial Services Operations, Securities Industry and Financial Markets Association, dated October 15, 2018.

⁹ 17 CFR 201.430.

¹⁰ 17 CFR 201.431(e).

¹¹ 17 CFR 201.431.

It is further ordered that any party or other person may file a statement in support of or in opposition to the action made pursuant to delegated authority on or before December 10, 2018; and

It is further ordered that the automatic stay of delegated action pursuant to Commission Rule of Practice 431(e) ¹² is hereby discontinued.

The order temporarily suspending such proposed rule change and instituting proceedings to determine whether to approve or disapprove such proposed rule change shall remain in effect.

By the Commission.

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736.

Extension:

Form N-8A; SEC File No. 270-135, OMB Control No. 3235-0175

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the “Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for extension of the previously approved collection of information discussed below.

The Investment Company Act of 1940 (“Investment Company Act”) (15 U.S.C. 80a-1 *et seq.*) requires investment companies to register with the Commission before they conduct any business in interstate commerce. Section 8(a) of the Investment Company Act provides that an investment company shall be deemed to be registered upon receipt by the Commission of a notification of registration in such form as the Commission prescribes. Form N-8A (17 CFR 274.10) is the form for notification of registration that the Commission has adopted under section 8(a). The purpose of such notification of registration provided on Form N-8A is to notify the Commission of the existence of investment companies required to be registered under the Investment

¹² 17 CFR 201.431(e).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 83728 (July 27, 2018), 83 FR 37853 (August 2, 2018).

⁴ 17 CFR 200.30-3(a)(57) and (58).

⁵ 15 U.S.C. 78s(b)(3)(C).

⁶ 15 U.S.C. 78s(b)(2)(B).

Company Act and to enable the Commission to administer the provisions of the Investment Company Act with respect to those companies. After an investment company has filed its notification of registration under section 8(a), the company is then subject to the provisions of the Investment Company Act which govern certain aspects of its organization and activities, such as the composition of its board of directors and the issuance of senior securities. Form N-8A requires an investment company to provide its name, state of organization, form of organization, classification, the name and address of each investment adviser of the investment company, the current value of its total assets, and certain other information readily available to the investment company. If the investment company is filing a registration statement as required by Section 8(b) of the Investment Company Act concurrently with its notification of registration, Form N-8A requires only that the registrant file the cover page (giving its name, address, and agent for service of process) and sign the form in order to effect registration.

Based on recent filings of notifications of registration on Form N-8A, we estimate that about 96 investment companies file such notifications each year. An investment company must only file a notification of registration on Form N-8A once. The currently approved average hour burden per investment company of preparing and filing a notification of registration on Form N-8A is one hour. Based on the Commission staff's experience with the requirements of Form N-8A and with disclosure documents generally—and considering that investment companies that are filing notifications of registration on Form N-8A simultaneously with the registration statement under the Investment Company Act are only required by Form N-8A to file a signed cover page—we continue to believe that this estimate is appropriate. Therefore, we estimate that the total annual hour burden to prepare and file notifications of registration on Form N-8A is 96 hours. The currently approved cost burden of Form N-8A is \$449. We continue to believe that this estimate is appropriate. Therefore, we estimate that the total annual cost burden to associated with preparing and filing notifications of registration on Form N-8A is about \$43,104.

Estimates of average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even representative survey or study of the costs of

Commission rules and forms. Compliance with the collection of information requirements of Form N-8A is mandatory. Responses to the collection of information will not be kept confidential. 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 OMB control number.

The public may view the background documentation for this information collection at the following website, 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: Lindsay.M.Abate@omb.eop.gov; and (ii) Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549 or send an email to: PRA-Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: November 19, 2018.

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84610; File No. SR-Phlx-2018-59]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Order Approving a Proposed Rule Change To Amend Rules 1000, 1064, and 1069 To Allow for the Snapshot Functionality of the Floor-Based Management System To Be Used for All Orders

November 16, 2018.

I. Introduction

On September 18, 2018, Nasdaq PHLX LLC (“Phlx” or “Exchange”) 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 allow the Snapshot functionality of the Floor-Based Management System (“FBMS”) to be used for all orders on the trading floor. The proposed rule change was published for comment in the **Federal**

Register on October 2, 2018.³ The Commission received no comment letters on the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

The “Snapshot” functionality of the FBMS allows a Floor Broker, Registered Options Trader (“ROT”), or Specialist to “provisionally execute”⁴ a trade in the trading crowd and capture and record the market conditions that exist at the time of the provisional execution.⁵ Once the member triggers the Snapshot, the member has up to 30 seconds to use the information recorded on the Snapshot for purposes of entering the terms of the provisionally-executed trade into FBMS and submitting the trade to the Trading System.⁶ Once submitted, the Trading System will only execute the trade if it is consistent with the applicable priority and trade-through rules based upon the prevailing market as reflected on the Snapshot at the time of the provisional execution. The Trading System will reject a trade that is subject to a Snapshot if it would violate trade-through or priority rules.⁷

Currently, the “Snapshot” feature of the FBMS may only be used to provisionally execute certain types of orders in the trading crowd. Specifically, Floor Brokers, Specialists, and ROTS may only use Snapshot to provisionally execute multi-leg orders and simple orders in options on Exchange Traded Funds (“ETFs”) that are included in the Options Penny Pilot.⁸ The Exchange proposes to expand the use of the Snapshot functionality to all orders on the trading floor, subject to the current procedures for and the limitations on the use of Snapshot.⁹ The Exchange believes that

³ See Securities Exchange Act Release No. 84290 (September 26, 2018), 83 FR 49596 (“Notice”).

⁴ A “provisional execution” occurs in the trading crowd when either (i) the participants to a trade reach a verbal agreement in the trading crowd as to the terms of the trade; or (ii) a member announces that he is crossing an order in accordance with Phlx Rule 1064(a). See Phlx Rule 1069(a)(i)(A). See also Notice, *supra* note 3, at 49596–97 n.5.

⁵ See Securities Exchange Act Release No. 81980 (October 30, 2017), 82 FR 51313 (November 3, 2017) (SR-Phlx-2017-34) (approving the Snapshot functionality as an exception to Phlx Rule 1000(f)) (“Snapshot Approval”). See also Securities Exchange Act Release No. 83656 (July 17, 2018), 82 FR 34899 (July 23, 2018) (SR-Phlx-2018-40) (expanding the availability of the Snapshot feature to ROTS and Specialists).

⁶ See Notice, *supra* note 3, at 49596–97.

⁷ See *id.* at 49597.

⁸ See Phlx Rule 1069(a)(i)(A).

⁹ See Notice, *supra* note 3, at 49596–97. The procedures and limitations regarding the current

Continued

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.