

difference between Index Fund Shares and Managed Fund Shares is that Index Fund Shares are designed to track the returns of an underlying index and Managed Fund Shares employ an actively managed portfolio that is designed to accomplish an investment objective rather than tracking an index. The Commission determined that such generic listing standards were consistent with the Act in the Active Generics Approval Order and the Exchange agrees with that determination and further believes that it would be consistent with the Act for compliance with the Generic Listing Standards to be evaluated based on either the series of Index Fund Shares underlying index constituents or portfolio holdings.

In sum, the Exchange believes that by allowing a series of Index Fund Shares to comply with the Generic Listing Standards where either its portfolio holdings or index constituents meet the Generic Listing Standards, the proposal would provide issuers with significant additional regulatory certainty related to a fund's ability to continue to be listed and traded on the Exchange pursuant to the Rule 19b-4(e), while simultaneously continuing to accomplish the policy goals underlying the Generic Listing Standards. The Exchange believes that this proposal would enhance competition among market participants, to the benefit of investors and the marketplace. In addition, the proposed amendments would create greater investor confidence in exchange-traded products generally because there will be a greater degree of certainty that Index Fund Shares will not be subject to regulatory action or delisting.

For the above reasons, the Exchange believes that the proposal 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 believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change would allow the portfolio holdings for a series of Index Fund Shares to be used to determine compliance with the Generic Listing Standards in addition to the index constituents, which would 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 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-CboeBZX-2018-044 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-CboeBZX-2018-044. 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 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-CboeBZX-2018-044 and should be submitted on or before August 1, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission Fixed Income Market Structure Advisory Committee ("FIMSAC") will hold a public meeting on Monday, July 16, 2018 at 9:30 a.m.

PLACE: The meeting will be held in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street NE, Washington, DC.

STATUS: The meeting will begin at 9:30 a.m. and will be open to the public. Seating will be on a first-come, first-served basis. Doors will open at 9:00 a.m. Visitors will be subject to security checks. The meeting will be webcast on the Commission's website at www.sec.gov.

MATTERS TO BE CONSIDERED: On June 20, 2018, the Commission published notice of the Committee meeting (Release No. 34-83475), indicating that the meeting is open to the public and inviting the public to submit written comments to the Committee. This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

⁸ 17 CFR 200.30-3(a)(12).

The agenda for the meeting will include updates and presentations from the FIMSAC subcommittees.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: July 9, 2018.

Brent J. Fields,
Secretary.

[FR Doc. 2018-14960 Filed 7-9-18; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83596; File No. SR-CboeBZX-2018-047]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Amend BZX Rule 14.8, General Listings Requirements—Tier I

July 5, 2018.

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 June 21, 2018, Cboe BZX Exchange, Inc. (“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 proposal to amend the listing rules under Rule 14.8, titled “General Listing Requirements—Tier I,” in order to adopt listing standards for closed-end funds.

The text of the proposed rule change is available at the Exchange’s website 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 amend its listing rules in Rule 14.8 in order to add listing standards applicable to Closed-End Funds³ based on existing criteria applicable to Closed-End Funds listed on NYSE American LLC (“NYSE American”).⁴ Specifically, the Exchange is proposing to add new paragraphs (e) and (i) under Rule 14.8 related to the initial and continued listing requirements for Closed-End Funds, respectively, as well as to make certain corresponding changes.

Initial Listing

As proposed, a Closed-End Fund must meet the initial listing requirements for either an individual Closed-End Fund (the “Individual CEF Standard”) or a Group⁵ of Closed-End Funds (the “Group CEF Standard”), as provided below, before being listed on the Exchange. The Individual CEF Standard requires: (a) A public distribution (which includes both shareholders of record and beneficial holders, but

³ As defined in proposed Rule 14.8(a), the term Closed-End Fund means a Closed-End Management Investment Company registered under the Investment Company Act of 1940.

⁴ The Exchange notes that the proposed quantitative rules are substantively identical to the listing standards applicable to Closed-End Funds on NYSE American. Specifically, the proposed quantitative rules are substantively identical to the following sections in the NYSE American Company Guide: 101(g), 102(a), and 1003(b)(v).

⁵ As defined in proposed Rule 14.8(e)(2), a “Group” is a group of Closed-End Funds which are or will be listed on the Exchange, and which are managed by a common investment adviser or investment advisers who are “affiliated persons” as defined in Section 2(a)(3) of the Investment Company Act of 1940 as amended. Section 2(a)(3) of the Investment Company Act of 1940 defines affiliated person of another person as “(A) any person directly or indirectly owning, controlling, or holding with power to vote, 5 per centum or more of the outstanding voting securities of such other person; (B) any person 5 per centum or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person; (C) any person directly or indirectly controlling, controlled by, or under common control with, such other person; (D) any officer, director, partner, copartner, or employee of such other person; (E) if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and (F) if such other person is an unincorporated investment company not having a board of directors, the depositor thereof.”

excludes the holdings of officers, directors, controlling shareholders, and other concentrated (i.e. 10% or greater), affiliated or family holdings (“Public Shareholders”)) (a “Public Distribution”) of (i) at least 500,000 shares where there are at least 800 Public Shareholders, except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares;⁶ or (ii) at least 1,000,000 shares where there are at least 400 Public Shareholders; (b) a Public Distribution with a Market Value or net assets of at least \$20 million; (c) a minimum bid price of at least \$4 per share; and (d) at least three registered and active Market Makers. The Group CEF Standard requires that a Closed-End Fund which is part of a Group be subject to the following criteria: (a) The Group has a Public Distribution with a Market Value or net assets of at least \$75 million; (b) the Closed-End Funds in the Group have a Public Distribution with an average Market Value or average net assets of at least \$15 million; (c) each Closed-End Fund in the Group has a Public Distribution with a Market Value or net assets of at least \$10 million; and (d) each Closed-End Fund in the Group has: (i) A Public Distribution of: (a) At least 500,000 shares where there are at least 800 Public Shareholders, except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares; or (b) at least 1,000,000 shares where there are at least 400 Public Shareholders; (ii) a minimum bid price of at least \$4 per share; and (iii) at least three registered and active Market Makers.

Continued Listing

As proposed, The Exchange will consider the suspension of trading in and will initiate delisting proceedings (and are not eligible to follow the cure procedures outlined in Rule 14.12) for a Closed-End Fund where: (a) The Market Value of the Public Distribution and net assets each are less than \$5,000,000 for

⁶ The Exchange notes that where the Public Distribution appreciably exceeds 500,000 shares for companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, the 800 Public Shareholders requirement would also apply.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.