

Planned price adjustments. The Governors' Decisions include an overview of the Postal Service's planned price changes, which is summarized in the table below.

TABLE I-1—PROPOSED PRICE CHANGES

Product name	Average price increase (percent)
Domestic Competitive Products	
Priority Mail Express	3.9
Retail	3.9
Commercial Base	3.7
Commercial Plus	3.7
Priority Mail	3.9
Retail	0.8
Commercial Base	6.2
Commercial Plus	6.1
Parcel Select
Traditional	4.9
Lightweight	7.0
Parcel Return Service	4.9
Return Sectional Center Facility	5.2
Return Delivery Unit	4.6
First-Class Package Service
Commercial	3.9
Retail	14.5
Retail Ground	3.9
Domestic Extra Services	
Premium Forwarding Service Enrollment Fee	3.9
Adult Signature Service
Basic	3.4
Person-Specific	3.3
Competitive Post Office Box	6.5
Package Intercept Service	3.9
International Competitive Products	
Global Express Guaranteed	3.9
Priority Mail Express International	3.9
Priority Mail International	3.9
International Priority Airmail	3.9
International Priority Airmail M-Bags	3.9
International Surface Air Lift	3.9
International Surface Air Lift M-Bags	3.9
Airmail M-Bags	3.9
First-Class Package International Service	3.9
International Ancillary Services and Special Services	
International Ancillary Services	3.9

Source: See Governors' Decision No. 16-8 at 2-5; Governors' Decision No. 16-10 at 1; Mail Classification Schedule sections 2105.6, 2110.6, 2115.6, 2125.6, 2135.6, 2305.6, 2315.6, 2335.6, and 2510.9.6.

II. Initial Administrative Actions

The Commission establishes Docket No. CP2018-8 to consider the Postal Service's Notice. Interested persons may express views and offer comments on

whether the planned changes are consistent with 39 U.S.C. 3632, 3633, and 3642, 39 CFR part 3015, and 39 CFR 3020 subparts B and E. Comments are due no later than October 24, 2017. For specific details of the planned price changes, interested persons are encouraged to review the Notice, which is available on the Commission's Web site, www.prc.gov.

Pursuant to 39 U.S.C. 505, Curtis E. Kidd is appointed to serve as Public Representative to represent the interests of the general public in this docket.

III. Ordering Paragraphs

It is ordered:

1. The Commission establishes Docket No. CP2018-8 to provide interested persons an opportunity to express views and offer comments on whether the planned changes are consistent with 39 U.S.C. 3632, 3633, and 3642, 39 CFR part 3015, and 39 CFR 3020 subparts B and E.

2. Comments are due no later than October 24, 2017.

3. The Commission appoints Curtis E. Kidd to serve as Public Representative to represent the interests of the general public in this proceeding.

4. The Secretary shall arrange for publication of this order in the **Federal Register**.

By the Commission.

Stacy L. Ruble,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81854; File No. SR-DTC-2017-019]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Eliminate a Surcharge for Eligibility Requests Submitted to DTC Two Days Prior to Closing Date

October 11, 2017.

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 October 2, 2017, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing

agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(2) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change⁵ would revise the DTC Fee Schedule ("Fee Schedule")⁶ to eliminate a fee charged to Participants that submit an eligibility request or required offering documents for a new issue ("Issue") of Securities two business days prior to the Closing Date ("Two-Day Surcharge"), as discussed below.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Background

The proposed rule change would revise the Fee Schedule⁷ to eliminate the Two-Day Surcharge, as discussed below.

Participants⁸ are required to provide an eligibility request for specified

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ Each term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (the "Rules"), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>, and the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) ("OA"), available at <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>.

⁶ Available at <http://www.dtcc.com/~media/Files/Downloads/legal/fee-guides/dtcfee/guide.pdf?la=en>.

⁷ *Supra* note 6.

⁸ Only (i) Participants and (ii) underwriters with an approved correspondent relationship with a Participant, may request DTC eligibility for a new security being offered and distributed. It is therefore incumbent on an Issuer to have a relationship with an underwriter or other financial institution that is

Continued

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Securities to DTC by the submission of all required "Issuer"⁹ and securities data and all required offering documents,¹⁰ at a minimum, through the online Securities Origination, Underwriting and Reliable Corporate Action Environment ("UW SOURCE") system for the Security to be considered for full service eligibility at DTC.¹¹ In addition to meeting other requirements as set forth in the OA,¹² a Participant that seeks to make a new Issue eligible for Deposit at DTC must submit the eligibility request and offering documentation described above through UW SOURCE at least six business days prior to the Closing Date. If the Participant submits the eligibility request or the required offering documentation for a new Issue within two days or less prior to the Closing Date, it will be subject to fees, referred to in the Fee Schedule as surcharges ("Surcharges"), as outlined in the DTC Fee Schedule: (a) The Two-Day Surcharge is \$2,000 per Issue (b) the Surcharge for submission of an eligibility request or the required offering documentation one day prior to the Closing Date is \$5,000 per Issue ("One-Day Surcharge"), and (c) the Surcharge for submission of an eligibility request or required the offering documentation on the Closing Date is \$10,000 per Issue ("Closing Date Surcharge").¹³ The Surcharges are designed to cover costs to DTC of providing expedited processing of the eligibility request.

Proposed Rule Change

After reviewing its cost structure relating to eligibility processing, DTC has determined that due to the development of enhanced systemic and processing efficiencies over time, the Two-Day Surcharge is no longer necessary to be charged in order to cover the cost of processing an

eligibility request for a new Issue submitted two days prior to Closing Date. Therefore, DTC proposes to eliminate the Two-Day Surcharge and revise the Fee Schedule accordingly. The Closing Date and One-Day Surcharges would remain unchanged and continue to be charged to Participants to offset costs associated with more manually intensive processing associated with the timely processing of eligibility requests submitted on or one day before Closing Date, as applicable.

Effective Date of Proposed Rule Change

The proposed rule change would be effective on October 2, 2017.

2. Statutory Basis

Section 17A(b)(3)(D) of the Act¹⁴ requires, in part, that the Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its participants. DTC believes that the proposed rule change provides for the equitable allocation of fees charged to Participants, because elimination of the Two-Day Surcharge would apply to all Participants. In addition, DTC believes that the proposed change is reasonable, because the Two-Day Surcharge is no longer necessary to balance DTC revenue with its costs associated with processing of the applicable eligibility requests, as discussed above. Therefore, DTC believes that the proposed rule change is consistent with the requirements of Section 17A(b)(3)(D) of the Act.¹⁵

The proposed rule change is also designed to be consistent with Rule 17Ad-22(e)(23) of the Act.¹⁶ Rule 17Ad-22(e)(23) requires DTC, *inter alia*, to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in the covered clearing agency. The proposed rule change, as described above, would update the Fee Schedule to reflect the proposed elimination of the Two-Day Surcharge. As such, DTC believes that the proposed change would promote disclosure of relevant rules and material procedures and provide sufficient information to enable participants and other users of DTC's services to evaluate fees and other material costs of utilizing DTC's services, in accordance with the

requirements of Rule 17Ad-22(e)(23), promulgated under the Act, cited above.

(B) Clearing Agency's Statement on Burden on Competition

DTC does not believe that the proposed rule change would have any impact on competition, because the Two-Day Surcharge is a minimal amount and its elimination should not have a material effect on (i) a determination by an underwriter on whether to submit an eligibility request for a new Issue or (ii) costs incurred by Participants in using DTC's eligibility services.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

DTC has not received or solicited any written comments relating to this proposal. DTC will notify the Commission of any written comments received by DTC.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁷ and paragraph (f) of Rule 19b-4 thereunder.¹⁸ 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.

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 Submissions

- 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-DTC-2017-019 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-DTC-2017-019. This file

a Participant or is directly associated with a Participant that is willing to sponsor the eligibility process for the Issuer's securities. See OA, *supra* note 5 at 1-2.

⁹ "Issuer" is defined as an issuer of Securities deposited at DTC. See OA, *supra* note 5 at 1.

¹⁰ The eligibility request must contain the (i) identity of the lead underwriter, (ii) CUSIP number(s), (iii) principal/share amount, as applicable per CUSIP, and interest rates and maturity dates, as applicable per CUSIP. The preliminary offering document must be submitted and (e.g., official statement, prospectus, offering memorandum) provide relevant information necessary for DTC to process the Issue (e.g., Issuer name, description of the Security, denominations, name of the trustee, paying agent, transfer agent, and if applicable, other features of the Security, such as an early redemption). See Exhibit B of OA, *supra* note 5.

¹¹ See OA, *supra* note 5 at 1-2.

¹² See Exhibit B of OA, *supra* note 5.

¹³ See Fee Schedule, *supra* note 6 at 28.

¹⁴ 15 U.S.C. 78q-1(b)(3)(D).

¹⁵ *Id.*

¹⁶ 17 CFR 240.17Ad-22(e)(23).

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f).

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 20549–1090 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 DTC and on DTCC's Web site (<http://dtcc.com/legal/sec-rule-filings.aspx>). 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–DTC–2017–019 and should be submitted on or before November 7, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017–22391 Filed 10–16–17; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–81848; File No. SR–NYSEArca–2017–88]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change To List and Trade the Shares of the U.S. Equity Cumulative Dividends Fund—Series 2027 and the U.S. Equity Ex-Dividend Fund—Series 2027 Under NYSE Arca Equities Rule 8.200, Commentary .02

October 11, 2017.

On August 8, 2017, NYSE Arca, Inc. 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 list and trade shares of the U.S. Equity Cumulative Dividends Fund—Series 2027 and the U.S. Equity Ex-Dividend Fund—Series 2027 under NYSE Arca Equities Rule 8.200, Commentary .02. The proposed rule change was published for comment in the **Federal Register** on August 28, 2017.³ The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act ⁴ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is October 12, 2017. The Commission is extending this 45-day time period. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates November 26, 2017 as the date by which the Commission shall either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR–NYSEArca–2017–88).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–81849; File No. SR–BatsBYX–2017–19; SR–BatsBZX–2017–55; SR–BatsEDGA–2017–22; SR–BatsEDGX–2017–35]

Self-Regulatory Organizations; Bats BYX Exchange, Inc.; Bats BZX Exchange, Inc.; Bats EDGA Exchange, Inc.; Bats EDGX Exchange, Inc.; Order Granting Approval of Proposed Rule Changes, as Modified by Amendments No. 1, To Harmonize the Corporate Governance Framework of Each Exchange With That of Chicago Board Options Exchange, Incorporated and C2 Options Exchange, Incorporated

October 11, 2017.

I. Introduction

On August 23, 2017, each of Bats BYX Exchange, Inc. (“BYX”), Bats BZX Exchange, Inc. (“BZX”), Bats EDGA Exchange, Inc. (“EDGA”), and Bats EDGX Exchange, Inc. (“EDGX”) (each, an “Exchange” and collectively, “Exchanges”) 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 align its corporate governance framework to the structure of other U.S. securities exchanges owned by its ultimate parent company, CBOE Holdings, Inc. (“CBOE Holdings”). On August 25, 2017, each of BYX, BZX, EDGA, and EDGX filed Amendment No. 1 to its respective proposed rule change. The proposed rule changes, as modified by Amendments No. 1, were published for comment in the **Federal Register** on September 6, 2017.³ The Commission received no comments on the proposed rule changes. This order grants approval of the proposed rule changes, each as modified by its respective Amendment No. 1.

II. Background

On December 16, 2016, the Commission approved proposed rule changes relating to a corporate transaction (“Transaction”) in which CBOE Holdings became the ultimate

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release Nos. 81498 (August 30, 2017), 82 FR 42127 (September 6, 2017) (“BYX Notice”); 81497 (August 30, 2017), 82 FR 42181 (September 6, 2017) (“BZX Notice”); 81496 (August 30, 2017), 82 FR 42206 (September 6, 2017) (“EDGA Notice”); and 81503 (August 30, 2017), 82 FR 42153 (September 6, 2017) (“EDGX Notice,” and together with the BYX Notice, BZX Notice, and EDGA Notice, “Notices”).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 81453 (August 22, 2017), 82 FR 40816.

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

⁶ 17 CFR 200.30–3(a)(31).

¹⁹ 17 CFR 200.30–3(a)(12).