

to deploy its regulatory tools with respect to nonbank financial companies. The Commission and the Commodity Futures Trading Commission may also use information collected on Form PF in their regulatory programs, including examinations, investigations and investor protection efforts relating to private fund advisers.

Form PF divides respondents into two broad groups, Large Private Fund Advisers and smaller private fund advisers. “Large Private Fund Advisers” are advisers with at least \$1.5 billion in assets under management attributable to hedge funds (“large hedge fund advisers”), advisers that manage “liquidity funds” and have at least \$1 billion in combined assets under management attributable to liquidity funds and registered money market funds (“large liquidity fund advisers”), and advisers with at least \$2 billion in assets under management attributable to private equity funds (“large private equity advisers”). All other respondents are considered smaller private fund advisers.

The Commission estimates that most filers of Form PF have already made their first filing, and so the burden hours applicable to those filers will reflect only ongoing burdens, and not start-up burdens. Accordingly, the Commission estimates the total annual reporting and recordkeeping burden of the collection of information for each respondent is as follows:

- (a) For smaller private fund advisers making their first Form PF filing, an estimated amortized average annual burden of 23 hours for each of the first three years;
- (b) For smaller private fund advisers that already make Form PF filings, an estimated amortized average annual burden of 15 hours for each of the next three years;
- (c) For large hedge fund advisers making their first Form PF filing, an estimated amortized average annual burden of 610 hours for each of the first three years;
- (d) For large hedge fund advisers that already make Form PF filings, an estimated amortized average annual burden of 560 hours for each of the next three years;
- (e) For large liquidity fund advisers making their first Form PF filing, an estimated amortized average annual burden of 588 hours for each of the first three years;
- (f) For large liquidity fund advisers that already make Form PF filings, an estimated amortized average annual burden of 280 hours for each of the next three years;

(g) For large private equity advisers making their first Form PF filing, an estimated amortized average annual burden of 67 hours for each of the first three years; and

(h) For large private equity advisers that already make Form PF filings, an estimated amortized average annual burden of 50 hours for each of the next three years.

With respect to annual internal costs, the Commission estimates the collection of information will result in 92 burden hours per year on average for each respondent. With respect to external cost burdens, the Commission estimates a range from \$0 to \$50,000 per adviser.

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 PF is mandatory for advisers that satisfy the criteria described in Instruction 1 to the Form. Responses to the collection of information will be kept confidential to the extent permitted by law. The Commission does not intend to make public information reported on Form PF that is identifiable to any particular adviser or private fund, although the Commission may use Form PF information in an enforcement action. 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 background documentation for this collection at the following website, www.reginfo.gov. Please direct your written comments to Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 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: March 8, 2018.

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018-05171 Filed 3-13-18; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82831; File No. SR-NYSE-2018-01]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Approving Proposed Rule Change To Amend the Complimentary Products and Services Available to Certain Eligible New Listings Pursuant to Section 907.00 of the Exchange's Listed Company Manual

March 8, 2018.

I. Introduction

On January 3, 2018, New York Stock Exchange LLC (“NYSE” or the “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 amend Section 907.00 of the Exchange's Listed Company Manual (“Manual”) to provide that companies initially listed on or after April 1, 2018 will not be eligible to receive corporate governance tools under the Exchange's current services offering. The proposed rule change was published for comment in the **Federal Register** on January 22, 2018. ³ No comment letters were received in response to the Notice. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

The Exchange has proposed to amend Section 907.00 of the Manual to provide that companies initially listed on or after April 1, 2018 will not be eligible to receive the corporate governance tools described under the Exchange's current services offering.

As set forth in Section 907.00 of the Manual, the Exchange currently provides Eligible New Listings ⁴ with complimentary corporate governance tools (with a commercial value of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 82506 (January 16, 2018), 83 FR 3035 (“Notice”).

⁴ For the purposes of Section 907.00, the term “Eligible New Listing” means: (i) Any U.S. company that lists common stock on the Exchange for the first time and any non-U.S. company that lists an equity security on the Exchange under Section 102.01 or 103.00 of the Manual for the first time, regardless of whether such U.S. or non-U.S. company conducts an offering and (ii) any U.S. or non-U.S. company emerging from a bankruptcy, spinoff (where a company lists new shares in the absence of a public offering), and carve-out (where a company carves out a business line or division, which then conducts a separate initial public offering).

approximately \$50,000 annually)⁵ for a period of 24 calendar months.⁶

According to the Exchange, companies that qualify as Eligible New Listings have generally not been interested in utilizing the corporate governance tools available as part of the Exchange's services offering.⁷ The Exchange has therefore proposed to discontinue the corporate governance tools portion of its services offering for companies that list on or after April 1, 2018.⁸ The Exchange proposal states, however, that any Eligible New Listing that lists prior to April 1, 2018 will continue to be able to access the corporate governance tools for a period of 24 months to the extent their eligibility permits under current Section 907.00 of the Manual.⁹

III. Discussion and Commission Findings

The Commission has carefully reviewed the proposed rule change and finds that it is consistent with the requirements of Section 6 of the Act.¹⁰ Specifically, the Commission finds that the proposal is consistent with Sections 6(b)(4)¹¹ and 6(b)(5) of the Act¹² in particular, in that the proposed rule is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among Exchange members, issuers, and other persons using the Exchange's facilities, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Moreover, the Commission believes that the proposed rule change is consistent with Section 6(b)(8) of the Act¹³ in that it does not impose any burden on competition not necessary or

appropriate in furtherance of the purposes of the Act.

The Commission believes that it is consistent with the Act for the Exchange to modify its existing complimentary services offering to no longer offer corporate governance tools to Eligible New Listings that list on or after April 1, 2018. The Exchange states that Eligible New Listings have generally not been interested in utilizing the corporate governance tools offered by the Exchange.¹⁴ The Commission believes it is reasonable and consistent with the Act for the Exchange to discontinue such services if it believes they are not being utilized. The Commission notes that the effect of the proposal is to reduce the commercial value of offerings to Eligible New Listings by \$50,000 annually, which is the value of the corporate governance tools as currently set forth in Section 907.00 of the Manual.¹⁵ The value of the remaining offerings to Eligible New Listings will continue to remain transparent under Section 907.00 of the Manual. The Commission believes that by accurately describing in the Manual the current products and services available to listed companies and the current values of those products and services, the Exchange is maintaining transparency with respect to its rules and the fees applicable to such companies. This helps to ensure that individual listed companies are not given specially negotiated packages of products and services to list or remain listed that would raise unfair discrimination issues under the Act.¹⁶

Under the proposal, Eligible New Listings that list prior to April 1, 2018 will remain eligible to receive all the complimentary products and services currently provided by the Exchange, including the corporate governance tools. The Commission notes that Section 6(b)(5) of the Act does not require that all issuers be treated the same; rather, the Act requires that the rules of an exchange not unfairly discriminate between issuers. The Exchange states that it believes it is not unfairly discriminatory to continue to offer corporate governance tools to companies listed prior to April 1, 2018, as that benefit was part of the services offering that was available at the time of such companies' initial listing and may

have had some influence over their listing decisions.¹⁷

The Commission believes that the Exchange has provided a sufficient basis for its different treatment of Eligible New Listings that list prior to April 1, 2018 and that this portion of the Exchange's proposal meets the requirements of the Act. In making this determination, the Commission notes that the provision of services under Section 907.00 of the Manual is for a limited duration and that the Exchange has provided a reasonable basis for deciding to treat Eligible New Listings that list prior to April 1, 2018 differently from other listed companies going forward. The Commission notes that at the time such companies listed, they had an expectation, if they intended to utilize the corporate governance tools, to be able to do so for the entire 24 month period as set forth in the current rule. To allow such companies listed prior to April 1, 2018 to finish utilizing corporate governance tools for any remainder of their 24 month period appears to be reasonable, equitable, and not unfairly discriminatory. In addition, the Commission notes that the April 1, 2018 date, to curtail the offering of corporate governance tools for Eligible New Listings that list on or after that date, was transparent and published for comment in advance of approval by the Commission in the order discussed herein. As noted above, the Commission received no comments on the proposal. The Commission has also previously approved proposals providing different services to newly-listed issuers, including those transferring their listing from another exchange, and has found this consistent with Sections 6(b)(4) and 6(b)(5) of the Act.¹⁸ Finally, the Commission notes that it recently approved a similar proposal by the Exchange's affiliate, NYSE American LLC, to discontinue the corporate governance services it provides to certain eligible new listings.¹⁹

Accordingly, the Commission finds that the proposed rule change is consistent with the requirements of the Act and, in particular, that the products and services provided under Section 907.00 of the Manual are equitably allocated among issuers consistent with Section 6(b)(4) of the Act, the proposed

⁵ See Notice, *supra* note 3, at 3036 n.5.

⁶ See Section 907.00 of the Manual. In addition, as set forth in Section 907.00 of the Manual, the Exchange provides certain categories of currently and newly listed issuers with some or all of the following additional complimentary services for a period of 24 months: Market surveillance products and services (with a commercial value of approximately \$55,000 annually), Web-hosting products and services (with a commercial value of approximately \$16,000 annually), web-casting services (with a commercial value of approximately \$6,500 annually), market analytics products and services (with a commercial value of approximately \$30,000 annually), and news distribution products and services (with a commercial value of approximately \$20,000 annually). *Id.*

⁷ See Notice, *supra* note 3, at 3036.

⁸ See *id.*

⁹ See *id.*

¹⁰ 15 U.S.C. 78f. In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹¹ 15 U.S.C. 78f(b)(4).

¹² 15 U.S.C. 78f(b)(5).

¹³ 15 U.S.C. 78f(b)(8).

¹⁴ See Notice, *supra* note 3, at 3036.

¹⁵ See Section 907.00 of the Manual. See also Notice, *supra* note 3, at 3036 n.5.

¹⁶ See Securities Exchange Act Release No. 65127 (August 12, 2011), 76 FR 51449 (August 18, 2011) (SR-NYSE-2011-20) (order approving the initial complimentary products and services provided by the Exchange to Eligible New Listings).

¹⁷ See Notice, *supra* note 3, at 3036.

¹⁸ See Securities Exchange Act Release Nos. 76127 (October 9, 2015), 80 FR 62584 (October 16, 2015) (order approving SR-NYSE-2015-36); 72669 (July 24, 2014), 79 FR 44234 (July 30, 2014) (order approving SR-NASDAQ-2014-058); 65963 (December 15, 2011), 76 FR 79262 (December 21, 2011) (order approving SR-NASDAQ-2011-122).

¹⁹ See Securities Exchange Act Release No. 81783 (September 29, 2017), 82 FR 46575 (October 5, 2017) (order approving SR-NYSEAMER-2017-05).

rule change does not unfairly discriminate among issuers consistent with Section 6(b)(5) of the Act, and the proposed rule change is appropriate and consistent with Section 6(b)(8) of the Act in that it does not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.²⁰

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²¹ that the proposed rule change (SR–NYSE–2018–01), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018–05076 Filed 3–13–18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82832; File No. SR–CboeBZX–2018–005]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of the Cboe Vest S&P 500® Premium Income ETF Under Rule 14.11(c)(5)

March 8, 2018.

On January 10, 2018, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) 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 Cboe Vest S&P 500® Premium Income ETF under BZX Rule 14.11(c)(5). The proposed rule change was published for comment in the **Federal Register** on January 26, 2018.³ The Commission received no comments on the proposed rule change.

Section 19(b)(2) of the Act⁴ 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 filing is March 12, 2018.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. 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 Exchange’s proposal. Accordingly, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designates April 26, 2018, 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 No. SR–CboeBZX–2018–005).

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

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018–05077 Filed 3–13–18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82827; File No. SR–PEARL–2018–04]

Self-Regulatory Organizations; MIAx PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 402, Criteria for Underlying Securities

March 8, 2018.

Pursuant to the provisions of 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 February 22, 2018, MIAx PEARL, LLC (“MIAx PEARL” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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.

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30–3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

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

The Exchange is filing a proposal to amend Exchange Rule 402, Criteria for Underlying Securities, to modify the criteria for listing an option on an underlying covered security.

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/pearl> at MIAx PEARL’s principal office, 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Exchange Rule 402, Criteria for Underlying Securities, to modify the criteria for listing options on an underlying security as defined in Section 18(b)(1)(A) of the Securities Act of 1933 (hereinafter “covered security” or “covered securities”). This is a competitive filing that is based on a proposal recently submitted by Nasdaq PHLX LLC (“Nasdaq Phlx”) and approved by the Commission.³

In particular, the Exchange proposes to modify Rule 402(b)(5)(i) to permit the listing of an option on an underlying covered security that has a market price of at least \$3.00 per share for the previous three (3) consecutive business days preceding the date on which the Exchange submits a certificate to the Options Clearing Corporation (“OCC”) for listing and trading. The Exchange does not intend to amend any other criteria for listing options on an underlying security in Rule 402.

Currently the underlying covered security must have a closing market

²⁰ 15 U.S.C. 78f(b)(4), (5), and (8).

²¹ 15 U.S.C. 78s(b)(2).

²² 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. 82538 (January 19, 2018), 83 FR 3807.

⁴ 15 U.S.C. 78s(b)(2).

³ See Securities Exchange Act Release No. 82474 (January 9, 2018), 83 FR 2240 (January 16, 2018) (Order Approving SR–Phlx–2017–75).