

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT of 1934**  
**Release No. 34-82034/November 8, 2017**

**In the Matter of the**

Chicago Stock Exchange, Inc.

**For an Order Granting the Approval of**

Proposed Rule Change to Adopt the CHX  
Liquidity Enhancing Access Delay on a Pilot  
Basis (File No. SR-CHX-2017-04)

**ORDER SCHEDULING  
FILING OF STATEMENTS ON  
REVIEW**

On February 10, 2017, the Chicago Stock Exchange, Inc. (“CHX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt the CHX Liquidity Enhancing Access Delay. The proposed rule change was published for comment in the Federal Register on February 21, 2017.<sup>3</sup> On May 22, 2017, proceedings were instituted under Section 19(b)(2)(B) of the Exchange Act<sup>4</sup> to determine whether to approve or disapprove the proposed rule change.<sup>5</sup> On August 17, 2017, pursuant to Section 19(b)(2) of the Exchange Act,<sup>6</sup> a longer period was designated for Commission action on proceedings to determine whether to disapprove the proposed rule change.<sup>7</sup> On September 19, 2017, the Exchange filed Amendment No. 1 to the proposed rule change,<sup>8</sup> and on October 18,

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 80041 (February 14, 2017), 82 FR 11252.

<sup>4</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>5</sup> See Securities Exchange Act Release No. 80740, 82 FR 24412 (May 26, 2017).

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> See Securities Exchange Act Release No. 81415, 82 FR 40051 (August 23, 2017).

<sup>8</sup> See letter from Albert J. Kim, Vice President and Associate General Counsel, CHX, dated September 19, 2017, available at <https://www.sec.gov/comments/sr-chx-2017-04/chx201704-2583844-161106.pdf>.

2017, the Exchange filed Amendment No. 2 to the proposed rule change.<sup>9</sup> On October 19, 2017, the Division of Trading and Markets, for the Commission pursuant to delegated authority,<sup>10</sup> approved the proposed rule change, as modified by Amendment Nos. 1 and 2.<sup>11</sup>

Pursuant to Commission Rule of Practice 431,<sup>12</sup> the Commission is reviewing the delegated action and the October 19, 2017 order is stayed.

Accordingly, IT IS ORDERED, pursuant to Commission Rule of Practice 431, that by December 8, 2017, any party or other person may file any additional statement.

It is further ORDERED that the October 19, 2017 order approving the proposed rule change, as modified by Amendment Nos. 1 and 2 (File No. SR-CHX-2017-04), shall remain stayed pending further order of the Commission.

By the Commission.

Eduardo A. Aleman  
Assistant Secretary

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<sup>9</sup> See letter from Albert J. Kim, Vice President and Associate General Counsel, CHX, dated October 18, 2017, available at <https://www.sec.gov/comments/sr-chx-2017-04/chx201704-2643435-161294.pdf>.

<sup>10</sup> 17 CFR 200.30 3(a)(12).

<sup>11</sup> See Securities Exchange Act Release No. 81913, 82 FR 49433 (October 25, 2017).

<sup>12</sup> 17 CFR 201.431.