

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT of 1934
Release No. 34-82794 / March 1, 2018

In the Matter of the

Cboe BZX Exchange, Inc.

For an Order Granting the Approval of

Proposed Rule Change to Introduce Cboe
Market Close, a Closing Match Process for Non-
BZX Listed Securities under New Exchange
Rule 11.28 (File No. SR-BatsBZX-2017-34)

**ORDER GRANTING
PETITIONS FOR REVIEW
AND SCHEDULING FILING
OF STATEMENTS**

This matter comes before the Securities and Exchange Commission (“Commission”) on petition to review the approval, pursuant to delegated authority, of the Bats BZX Exchange, Inc. (now known as Cboe BZX Exchange, Inc.) (“BZX” or “Exchange”) proposed rule change to adopt Cboe Market Close, a closing match process for non-BZX Listed Securities.

On May 16, 2017, 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-4² thereunder.³ On July 3, 2017, a longer time period was designated within which to act on the proposed rule change.⁴ On August 18, 2017, proceedings were instituted under Section 19(b)(2)(B) of the Exchange Act⁵ to determine whether to approve or disapprove the proposed rule change.⁶ On November 17, 2017, pursuant to Section 19(b)(2) of the Exchange Act,⁷ a longer period was designated for Commission action on proceedings to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Act Release No. 80683, 82 FR 23320 (May, 22 2017).

⁴ See Exchange Act Release No. 81072, 82 FR 31792 (July 10, 2017).

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Exchange Act Release No. 81437, 82 FR 40202 (Aug. 24, 2017).

⁷ 15 U.S.C. 78s(b)(2).

determine whether to approve or disapprove the proposed rule change.⁸ On December 1, 2017, the Exchange filed Amendment No. 1 to the proposed rule change, renaming “Bats Market Close” as “Cboe Market Close.” On January 17, 2018, after consideration of the record for the proposed rule change, the Division of Trading and Markets (“Division”), pursuant to delegated authority,⁹ approved the proposed rule change, as modified by Amendment No. 1 (“Approval Order”).¹⁰

On January 31, 2018, pursuant to Commission Rule of Practice 430,¹¹ NYSE Group, Inc. (“NYSE”) and The Nasdaq Stock Market LLC (“Nasdaq”) each filed petitions for review of the Approval Order. Pursuant to Commission Rule of Practice 431(e), the Approval Order is stayed by the filing with the Commission of a notice of intention to petition for review.¹² Pursuant to Rule 431 of the Rules of Practice,¹³ the petitions for review of the Approval Order of NYSE and Nasdaq are granted.¹⁴ 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 Approval Order on or before March 22, 2018.

For the reasons stated above, it is hereby:

ORDERED that the petitions of NYSE and Nasdaq for review of the Division’s action to approve the proposed rule change by delegated authority be GRANTED; and

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 March 22, 2018.

It is further ORDERED that the January 17, 2018 order approving the proposed rule change, as modified by Amendment No. 1 (File No. SR-BatsBZX-2017-34), shall remain stayed pending further order by the Commission.

By the Commission.

Eduardo A. Aleman
Assistant Secretary

⁸ See Exchange Act Release No. 82108, 82 FR 55894 (Nov. 24, 2017).

⁹ 17 CFR 200.30 3(a)(12).

¹⁰ See Exchange Act Release No. 82522, 83 FR 3205 (Jan. 23, 2018).

¹¹ 17 CFR 201.430.

¹² 17 CFR 201.431(e).

¹³ 17 CFR 201.431.

¹⁴ On February 2, 2018, NYSE filed a corrected petition for review that the Commission will consider in lieu of the version filed on January 31, 2018.