

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-83388; File No. SR-CboeBZX-2017-006)

June 6, 2018

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, to List and Trade Shares of Series of the Cboe Vest S&P 500 Enhanced Growth Strategy ETF under the ETF Series Solutions Trust under Rule 14.11(c)(3)

On November 21, 2017, Cboe BZX Exchange, Inc. (“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 (“Shares”) of series of the Cboe Vest S&P 500[®] Enhanced Growth Strategy ETF under Exchange Rule 14.11(c)(3), which governs the listing and trading of Index Fund Shares. The proposed rule change was published for comment in the Federal Register on December 11, 2017.³ On January 19, 2018, the Commission extended the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁴ On March 9, 2018, the Commission initiated proceedings to determine whether to disapprove the proposed rule change.⁵

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 82216 (December 5, 2017), 82 FR 58235.

⁴ See Securities Exchange Act Release No. 82552, 83 FR 3819 (January 26, 2018).

⁵ See Securities Exchange Act Release No. 82843, 83 FR 11264 (March 14, 2018).

On April 13, 2018, the Exchange filed Amendment No. 1 to the proposed rule change.⁶ The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act⁷ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of the filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on December 11, 2017. June 9, 2018, is 180 days from that date, and August 8, 2018, is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 1. Accordingly, pursuant to Section 19(b)(2) of the Act,⁸ the Commission designates August 8, 2018, as the date by which

⁶ In Amendment No. 1, which amended and replaced the proposed rule change in its entirety, the Exchange: (a) clarified the requirements and applicability of BZX Rule 14.11(c)(3) as it pertains to the Shares; (b) supplemented its description of the indexes; (c) supplemented its description of outcome periods; (d) clarified its assertions relating to susceptibility of manipulation of the Shares; (e) made certain corrections to maintain consistency with defined terms; (f) provided a description of the suitability requirements with respect to Exchange members; and (g) made other technical and non-substantive corrections and updates. Because Amendment No. 1 does not materially alter the substance of the proposal or raise unique or novel regulatory issues, Amendment No. 1 is not subject to notice and comment. Amendment No. 1 is available at: <https://www.sec.gov/comments/sr-cboebzx-2017-006/cboebzx2017006-3458512-162202.pdf>.

⁷ 15 U.S.C. 78s(b)(2).

⁸ Id.

the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2017-006), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Eduardo A. Aleman
Assistant Secretary

⁹ 17 CFR 200.30-3(a)(57).