

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

**SECURITIES EXCHANGE ACT of 1934**  
**Release No. 34-84337 / October 2, 2018**

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**In the Matter of**  
**Chicago Stock Exchange, Inc.**  
**440 South LaSalle Street**  
**Suite 800**  
**Chicago, IL 60605**  
**File No. SR-CHX-2017-04**

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**Order Setting Aside the Order by**  
**Delegated Authority Approving**  
**SR-CHX-2017-04**

On February 10, 2017, the Chicago Stock Exchange, Inc. (“Exchange” or “CHX”) 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 on a pilot basis. The proposed rule change was published for comment in the Federal Register on February 21, 2017.<sup>3</sup> On April 3, 2017, the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved.<sup>4</sup> On May 22, 2017, the Commission instituted proceedings under Section 19(b)(2)(B) of the Exchange Act<sup>5</sup> to determine whether to approve or

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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> See Securities Exchange Act Release No. 80364, 82 FR 17065 (April 7, 2017).

<sup>5</sup> 15 U.S.C. 78s(b)(2)(B).

disapprove the proposed rule change.<sup>6</sup> On August 17, 2017, pursuant to Section 19(b)(2) of the Exchange Act,<sup>7</sup> the Commission designated a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change.<sup>8</sup> On September 19, 2017, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>9</sup> On October 18, 2017, the Exchange filed Amendment No. 2 to the proposed rule change.<sup>10</sup> On October 19, 2017, the Division of Trading and Markets, for the Commission pursuant to delegated authority,<sup>11</sup> approved the proposed rule change, as modified by Amendments No. 1 and No. 2.<sup>12</sup>

On October 24, 2017, the Secretary of the Commission notified the Exchange that pursuant to Rule 431 of the Commission's Rules of Practice,<sup>13</sup> the Commission would review the Delegated Order and that the Delegated Order was stayed until the Commission ordered otherwise.<sup>14</sup> On November 8, 2017, the Commission issued a scheduling order allowing the filing of additional statements.<sup>15</sup>

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<sup>6</sup> See Securities Exchange Act Release No. 80740, 82 FR 24412 (May 26, 2017).

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> See Securities Exchange Act Release No. 81415, 82 FR 40051 (August 23, 2017).

<sup>9</sup> The amendments to the proposed rule change are available at:  
<https://www.sec.gov/comments/sr-chx-2017-04/chx201704.htm>.

<sup>10</sup> See *supra* note 9.

<sup>11</sup> 17 CFR 200.30-3(a)(12).

<sup>12</sup> See Exchange Act Release No. 81913, 82 FR 49433 (October 25, 2017) (“Delegated Order”).

<sup>13</sup> 17 CFR 201.431.

<sup>14</sup> See Letter from Secretary of the Commission to Albert (A.J.) Kim, VP and Associate General Counsel, Chicago Stock Exchange, Inc., dated October 24, 2017, available at <https://www.sec.gov/rules/sro/chx/2017/34-81913-letter-from-secretary.pdf>.

<sup>15</sup> See Exchange Act Release No. 80234, 82 FR 52762 (November 14, 2017).

On July 25, 2018, CHX withdrew the proposed rule change (SR-CHX-2017-04).<sup>16</sup>

Under Commission Rule of Practice 431(a), the Commission may “affirm, reverse, modify, set aside or remand for further proceedings, in whole or in part, any action made pursuant to” delegated authority.<sup>17</sup> We find that, in light of the CHX’s withdrawal of the proposed rule change, it is appropriate to set aside the Delegated Order.

Accordingly, IT IS ORDERED that the October 19, 2017 order approving by delegated authority CHX’s proposed rule change number SR-CHX-2017-04, be, and it hereby is, set aside.

By the Commission.

Eduardo A. Aleman  
Assistant Secretary

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<sup>16</sup> See letter from Albert J. Kim, Vice President and Associate General Counsel, CHX, to Eduardo A. Aleman, Assistant Secretary, Commission, dated July 25, 2018.

<sup>17</sup> 17 CFR 201.431(a).