

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-80719; File No. SR-BOX-2016-48)

May 18, 2017

Self-Regulatory Organizations; BOX Options Exchange LLC; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2 Thereto, to Adopt Rules for an Open-Outcry Trading Floor

On November 16, 2016, BOX Options Exchange LLC (the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt rules for an open-outcry trading floor. The proposed rule change was published for comment in the Federal Register on December 05, 2016.<sup>3</sup> The Commission received three comment letters in response to the publication of the Notice.<sup>4</sup> On January 10, 2017, 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 to March 05, 2017.<sup>5</sup> On February 21, 2017, the Commission received a response letter from the Exchange, as well as Amendment No. 1 to the

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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. 79421 (November 29, 2016), 81 FR 87607 (“Notice”).

<sup>4</sup> See letters to Brent J. Fields, Secretary, Commission, from Angelo Evangelou, Deputy General Counsel, The Chicago Board Options Exchange, Inc. (“CBOE”), dated January 10, 2017; Steve Crutchfield, Head of Market Structure, CTC Trading Group, LLC (“CTC Trading”), dated December 31, 2016; and Joan C. Conley, Senior Vice President and Corporate Secretary, The Nasdaq Stock Market LLC (“Nasdaq”), dated December 22, 2016.

<sup>5</sup> See Securities Exchange Act Release No. 79768, 82 FR 4956 (January 17, 2017).

proposed rule change.<sup>6</sup> On March 1, 2017, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>7</sup> In response to the OIP, the Commission received five additional comment letters.<sup>8</sup> On May 17, 2017, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the original filing, as modified by Amendment No.1, in its entirety.<sup>9</sup>

Section 19(b)(2) of the Act<sup>10</sup> provides that, after initiating 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 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 05, 2016.<sup>11</sup> June 3, 2017 is 180 days from that date, and August 2, 2017 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

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<sup>6</sup> See letter to Brent J. Fields, Secretary, Commission, from Lisa J. Fall, President, Exchange, received February 21, 2017, and Amendment No. 1, dated February 21, 2017.

<sup>7</sup> See Securities Exchange Act Release No. 80134, 82 FR 12864 (March 7, 2017) (“OIP”).

<sup>8</sup> See letters to Brent J. Fields, Secretary, Commission, from Angelo Evangelou, Deputy General Counsel, CBOE, dated April 21, 2017; Steve Crutchfield, Head of Market Structure, CTC Trading, dated April 13, 2017; John Kinahan, CEO, Group One Trading, LP, dated April 11, 2017; Elizabeth King, General Counsel and Corporate Secretary, New York Stock Exchange, dated March 28, 2017; and Joan C. Conley, Senior Vice President and Corporate Secretary, Nasdaq, dated March 27, 2017.

<sup>9</sup> See Amendment No. 2, dated May 17, 2017, which is being published for notice and comment. See Securities Exchange Act Release No. 80720 (May 18, 2017).

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> See Notice, supra note 3.

consider the proposed rule change, as modified by Amendment Nos. 1 and 2, the issues raised in the comment letters that have been submitted in connection therewith, and the Exchange's Response to comments. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>12</sup> designates August 2, 2017 as the date by which the Commission should either approve or disapprove the proposed rule change, as modified by Amendment Nos. 1 and 2 (File No SR-BOX-2016-48).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> 17 CFR 200.30-3(a)(57).