

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-84658; File No. SR-BOX-2018-14)

November 27, 2018

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 to Adopt Rules Governing the Trading of Complex Qualified Contingent Cross Orders and Complex Customer Cross Orders

On May 22, 2018, BOX Options Exchange LLC (“BOX” or 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 governing the trading of Complex Qualified Contingent Cross Orders and Complex Customer Cross Orders. The proposed rule change was published for comment in the Federal Register on June 8, 2018.<sup>3</sup> On July 16, 2018, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> 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 to approve or disapprove the proposed rule change.<sup>5</sup> On September 5, 2018, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</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. 83367 (June 4, 2018), 83 FR 26719.

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

<sup>5</sup> See Securities Exchange Act Release No. 83647, 83 FR 34635 (July 20, 2018). The Commission designated September 6, 2018, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

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

disapprove the proposed rule change.<sup>7</sup> The Commission received one comment letter from the Exchange in response to the Order Instituting Proceedings.<sup>8</sup>

Section 19(b)(2) of the Act<sup>9</sup> 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 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. In this case, the proposed rule change was published for notice and comment in the Federal Register on June 8, 2018.<sup>10</sup> December 5, 2018, is 180 days from that date, and February 3, 2019, 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, the issues raised in the Order Instituting Proceedings, and the

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<sup>7</sup> See Securities Exchange Act Release No. 84031, 83 FR 46003 (September 11, 2018) (“Order Instituting Proceedings”).

<sup>8</sup> See letter to Brent J. Fields, Secretary, Commission, from Alanna Barton, General Counsel, BOX, dated October 12, 2018.

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> See supra note 3.

Exchange's response in its comment letter. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>11</sup> designates February 3, 2019, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-BOX-2018-14).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>11</sup> 15 U.S.C. 78s(b)(2).

<sup>12</sup> 17 CFR 200.30-3(a)(57).