

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-81420; File No. SR-NYSE-2017-41)

August 17, 2017

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Change in Connection with the Name Change of its Affiliate, from NYSE MKT LLC to NYSE American LLC

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on August 9, 2017, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II, below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes in connection with the name change of its affiliate, from NYSE MKT LLC to NYSE American LLC, to amend certain rules, the Independence Policy of the Board of Directors (“Independence Policy”), the New York Stock Exchange Price List (“Price List”), and the NYSE Proprietary Market Data Fees (“Market Data Fees”) to reflect that name change. The proposed change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes, in connection with the name change of its affiliate, from NYSE MKT LLC (“NYSE MKT”) to NYSE American LLC (“NYSE American”), to amend certain rules of the Exchange, the Independence Policy, Price List, and Market Data Fees to reflect that name change.⁴

Background

On March 16, 2017, NYSE MKT filed rule changes with the Commission in connection with its name change to NYSE American.⁵ In addition, on May 19, 2017, NYSE MKT filed rule changes with the Commission associated with the rebranding of NYSE Amex Options, the Exchange’s facility for trading options, to NYSE American Options.⁶ The NYSE MKT name change to NYSE American became operative on July 24, 2017. Accordingly, the Exchange

⁴ The Exchange originally filed the proposed changes on July 21, 2017 (SR-NYSE-2017-37), withdrew such filing on July 27 and refiled the same day (SR-NYSE-2017-39). The Exchange subsequently withdrew SR-NYSE-2017-39 and refiled on August 2, 2017 (SR-NYSE-2017-40). SR-NYSE-2017-40 was subsequently withdrawn and replaced by this filing.

⁵ See Securities Exchange Act Release No.80283 (March 21, 2017), 82 FR 15244 (March 27, 2017) (SR-NYSEMKT-2017-14).

⁶ See Securities Exchange Act Release No. 80748 (May 23, 2017), 82 FR 24764 (May 30, 2017) (SR-NYSEMKT 2017-20).

proposes to amend the Independence Policy, Price List, Market Data Fees, and certain rules to [sic] as detailed below to reflect the new name of its affiliate, NYSE American.

Proposed Rule Changes

- The Exchange proposes to replace “NYSE MKT LLC” with “NYSE American LLC” in Rule 2, Supplementary Material .10 (“Member”, “Membership”, “Member Firm”, etc.); Rule 17(c)(2) (Use of Exchange Facilities and Vendor Services); Rule 18, Supplementary Material .10(a) (Compensation in Relation to Exchange System Failure); Rule 70, Supplementary Material .40(3) (Execution of Floor Broker Interest); Rule 98 (c)(6) (Operation of a DMM Unit); Rule 103, Supplementary Material .20(b)(6) (Registration and Capital Requirements of DMMs and DMM Units); and Rule 103B(IX) (Security Allocation and Reallocation).
- The Exchange proposes to replace “NYSE MKT” with “NYSE American” in Rule 2, Supplementary Material .10 and .20; Rule 17(c)(2); Rule 18, Supplementary Material .10; Rule 36, Supplementary Material .70(a)(iii) (Communications Between Exchange and Members’ Officers); Rule 70, Supplementary Material .40(3); Rule 103, Supplementary Material .20(b)(6); and Rule 103B(IX).
- The Exchange proposes to replace “NYSE Amex Options Trading Floor” with “NYSE American Options Trading Floor” in Rule 6A(b)(“Trading Floor”) and Rule 36, Supplementary Material .23 and .70(a).
- The Exchange proposes to replace “NYSE Amex” with “NYSE American” in Rule 36, Supplementary Material .23 and .70(a).

- The Exchange proposes to replace “NYSE Amex-listed” with “NYSE American-listed” in Rule 6A.
- In Rule 70, Supplementary Material .40(3), the Exchange proposes to replace “NYSE Amex option” with “NYSE American option.”
- In Rule 300, Supplementary Material .10T (Trading Licenses), the Exchange proposes to replace “NYSE Amex LLC” and “NYSE Amex” with “NYSE American LLC” and “NYSE American”, respectively.

Proposed Changes to Independence Policy, Price List, and Market Data:

- Independence Policy: The Exchange proposes to replace “NYSE MKT LLC” with “NYSE American LLC” throughout the Independence Policy.⁷ Additionally, the Exchange proposes to replace “[Insert name of relevant NYSE U.S. Regulated Subsidiary]” with “New York Stock Exchange LLC.” The text being replaced was used in prior filings because several entities used the same Independence Policy.⁸

⁷ In addition, the Exchange proposes to delete footnote 2 of the Independence Policy, which has an obsolete reference to NYSE Regulation, Inc. (“NYSE Regulation”). NYSE Regulation and NYSE Market (DE), Inc. (“NYSE Market (DE)”) were previously parties to a Delegation Agreement whereby the Exchange delegated certain regulatory functions to NYSE Regulation and certain market functions to NYSE Market (DE). The Delegation Agreement was terminated when the Exchange re-integrated its regulatory and market functions. As a result, the two entities ceased being regulated subsidiaries, and NYSE Regulation was merged out of existence. See Securities Exchange Act Release No. 75991 (September 28, 2015), 80 FR 59837.

⁸ Prior to the termination of the Delegation Agreement, the same Independence Policy applied to the Exchange, NYSE MKT LLC, NYSE Market (DE), and NYSE Regulation. See Securities Exchange Act Release Nos. 72156 (May 13, 2014), 79 FR 28782 (May 19, 2014) (SR-NYSEMKT-2014-41); 67564 (August 1, 2012), 77 FR 47161 (August 7, 2012) (SR-NYSE-2012-17; SR-NYSEArca-2012-59; SR-NYSEMKT-2012-07).

- Price List: The Exchange proposes to replace “NYSE MKT” with “NYSE American” throughout the Price List. Additionally, under “Co-Location Fees,” the Exchange proposes to replace “NYSE MKT LLC” with “NYSE American LLC” in General Note 1. The Exchange also proposes to replace “NYSE Amex Options” with “NYSE American Options” in the chart in General Note 4.
- Market Data Fees: In footnote 5, the Exchange proposes to replace “NYSE MKT BBO” and “NYSE MKT Trades” with “NYSE American BBO” and “NYSE American Trades,” respectively, and to replace “NYSE MKT Proprietary Market Data Fees” with “NYSE American Proprietary Market Data Fees.”

None of the foregoing changes are substantive.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act,⁹ in general, and with Section 6(b)(1)¹⁰ in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Exchange.

The proposed rule change is a non-substantive change and does not impact the governance or ownership of the Exchange. The Exchange believes that the proposed rule change would enable the Exchange to continue to be so organized as to have the capacity to carry out the purposes of the Exchange Act and comply and enforce compliance with the provisions of the

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(1).

Exchange Act by its members and persons associated with its members, because ensuring that the Exchange's rules, Independence Policy, Price List, and Market Data Fees accurately reflect the name change of its affiliate from NYSE MKT to NYSE American would contribute to the orderly operation of the Exchange by adding clarity and transparency to such rules, Independence Policy, Price List, and Market Data Fees.

For similar reasons, the Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹¹ in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that market participants can more easily navigate, understand and comply with the Exchange's rules, Independence Policy, Price List, and Market Data Fees. The Exchange believes that, by ensuring that such documents and rulebook accurately reflect the name change of its affiliate from NYSE MKT to NYSE American, the proposed rule change would reduce potential investor or market participant confusion.

The Exchange believes that the proposed changes to replace “[Insert name of relevant NYSE U.S. Regulated Subsidiary]” with “New York Stock Exchange LLC” in the Independence Policy would contribute to the orderly operation of the Exchange by adding clarity and transparency to such document.

¹¹ 15 U.S.C. 78f(b)(5).

Further, the Exchange believes that the proposed deletion of footnote two of the Independence Policy would remove impediments to, and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest because the change would eliminate an obsolete reference to NYSE Regulation, thereby reducing potential confusion. Market participants and investors would not be harmed and in fact could benefit from the increased clarity and transparency in the Independence Policy, ensuring that market participants could more easily understand the Independence Policy.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the Exchange's rules, Independence Policy, Price List, and Market Data Fees to reflect its affiliates [sic] name change from NYSE MKT to NYSE American and NYSE Amex Options to NYSE American Options.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(3)¹³ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(3).

protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹⁴ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSE-2017-41 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2017-41. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those

¹⁴ 15 U.S.C. 78s(b)(2)(B).

that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2017-41 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

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Assistant Secretary

¹⁵ 17 CFR 200.30-3(a)(12).