

Trading Permit Fees to Clearing Firms is done by the Exchange's affiliate, MIAX Options, as described in the Purpose section above. The Exchange also believes that the proposed fee is fair and equitable and not unreasonably discriminatory because all similarly situated EEM Clearing Firms are subject to the same fee, and access to the Exchange is offered on terms that are not unfairly discriminatory.

The Exchange believes that the proposed EEM Clearing Firm Trading Permit Fee is consistent with Section 6(b)(5) of the Act in that it promotes equitable principles of trade for all market participants. The Exchange believes that assessing such firms a Trading Permit Fee is reasonable since such firms are utilizing the Exchange's System to perform clearing-only services. Furthermore, assessing EEM Clearing Firms a Trading Permit Fee is fair and equitable since it permits the Exchange to recoup the operational and administrative costs that the Exchange does incur as a result of such firms utilizing the Exchange's System.

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

MIAX PEARL does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the assessment by the Exchange of Trading Permit Fees to EEM Clearing Firms using its facilities will not have an impact on competition. As a more recent entrant in the already highly competitive environment for equity options trading, MIAX PEARL does not have the market power necessary to set prices for services that are unreasonable or unfairly discriminatory in violation of the Act. The Exchange believes that the proposed EEM Clearing Firm Trading Permit Fee would increase both intermarket and intramarket competition by encouraging clearing firms to provide clearing services to Members of the Exchange. MIAX PEARL's proposed EEM Clearing Firm Trading Permit Fee is similar to the fee assessed by its affiliate, MIAX Options, to its Clearing Firms but is much lower than that assessed by MIAX Options.

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

Written comments were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>16</sup> and Rule 19b-4(f)(2)<sup>17</sup> 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 protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-PEARL-2018-12 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-PEARL-2018-12. This file number should be included on the subject line if email 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 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-PEARL-2018-12 and should be submitted on or before June 4, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Eduardo A. Aleman,**  
*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

**[SEC File No. 270-095, OMB Control No. 3235-0084]**

### **Submission for OMB Review; Comment Request**

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

#### *Extension:*

Rule 17Ac2-1

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of extension of the previously approved collection of information provided for in Rule 17Ac2-1 (17 CFR 240.17Ac2-1), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 17Ac2-1, pursuant to Section 17A(c) of the Exchange Act, generally requires transfer agents for whom the Commission is the transfer agent's Appropriate Regulatory Agency ("ARA"), to file an application for registration with the Commission on Form TA-1 and to amend their registrations under certain circumstances.

Specifically, Rule 17Ac2-1 requires transfer agents to file a Form TA-1

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>17</sup> 17 CFR 240.19b-4(f)(2).

<sup>18</sup> 17 CFR 200.30-3(a)(12).

application for registration with the Commission where the Commission is their ARA. Such transfer agents must also amend their Form TA-1 if the existing information on their Form TA-1 becomes inaccurate, misleading, or incomplete within 60 days following the date the information became inaccurate, misleading or incomplete. Registration filings on Form TA-1 and amendments thereto must be filed with the Commission electronically, absent an exemption, on EDGAR pursuant to Regulation S-T (17 CFR 232).

The Commission annually receives approximately 186 filings on Form TA-1 from transfer agents required to register as such with the Commission. Included in this figure are approximately 178 amendments made annually by transfer agents to their Form TA-1 as required by Rule 17Ac2-1(c) to address information that has become inaccurate, misleading, or incomplete and approximately 8 new applications by transfer agents for registration on Form TA-1 as required by Rule 17Ac2-1(a). Based on past submissions, the staff estimates that on average approximately twelve hours are required for initial completion of Form TA-1 and that on average one and one-half hours are required for an amendment to Form TA-1 by each such firm. Thus, the subtotal burden for new applications for registration filed on Form TA-1 each year is 96 hours (12 hours times 8 filers) and the subtotal burden for amendments to Form TA-1 filed each year is 267 hours (1.5 hours times 178 filers). The cumulative total is 363 burden hours per year (96 hours plus 267 hours).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE, Washington, DC 20549, or by sending an email to:

[PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: May 8, 2018.

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83187; File No. SR-CboeBZX-2018-032]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Continue Listing and Trading Shares of the Cambria Sovereign Bond ETF

May 8, 2018.

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> notice is hereby given that on May 1, 2018, Cboe BZX Exchange, Inc. (“Exchange” or “BZX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 filed a proposal to amend a representation made in a proposed rule change previously filed with the Commission pursuant to Rule 19b-4 relating to the Cambria Sovereign Bond ETF (the “Fund”) (f/k/a Cambria Sovereign High Yield Bond ETF).

The text of the proposed rule change is available at the Exchange’s website at [www.markets.cboe.com](http://www.markets.cboe.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 Exchange included statements 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 these 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 Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The shares of the Fund (the “Shares”) are listed and traded on the Exchange under Rule 14.11(i), which governs the listing and trading of Managed Fund Shares, pursuant to an immediately effective rule filing.<sup>3</sup> The Fund is a series of the Cambria ETF Trust (the “Trust”), which is organized as a Delaware statutory trust and is registered with the Commission as an open-end management investment company.<sup>4</sup>

In this proposed rule change, the Exchange proposes to amend a representation made in the Prior Notice relating to changes to the investment strategy of the Fund, as described below.<sup>5</sup> The Prior Notice (and the Arca Approval Order) contains the following representation regarding the holdings of the Fund: “under normal market

<sup>3</sup> See Securities Exchange Act Release No. 79618 (December 20, 2016), 81 FR 95252 (December 27, 2016) (SR-BatsBZX-2016-88) (the “Prior Notice”). The Exchange notes that the Commission previously approved a proposal to list and trade the Shares on NYSE Arca, Inc. See Securities Exchange Act Release No. 75540 (July 28, 2015), 80 FR 46359 (August 4, 2015) (SR-NYSEArca-2015-50) (the “Arca Approval Order”).

<sup>4</sup> See Registration Statement on Form N-1A for the Trust, dated September 30, 2015 (File Nos. 333-180879 and 811-22704) (the “Registration Statement”). The Commission has issued an order granting certain exemptive relief to the Trust under the Investment Company Act of 1940 (15 U.S.C. 80a-1) (“1940 Act”) (the “Exemptive Order”). See Investment Company Act Release No. 30340 (January 4, 2013) (File No. 812-13959). The Trust also submitted to the Commission a “Supplement dated January 20, 2017 to the Summary Prospectus, Statutory Prospectus (collectively, the “Prospectuses”) and Statement of Additional Information (“SAI”) dated September 1, 2016, as each may be amended or supplemented” (the “January 20 Supplement”) outlining the proposed change to the investment strategy as well as a “Supplement dated August 24, 2017 to the Summary Prospectus, Statutory Prospectus (collectively, the “Prospectuses”) and Statement of Additional Information (“SAI”) dated September 1, 2016, as each may be amended or supplemented” in order to provide notice that the investment strategy change had been replaced as described in the January 20 Supplement. See [https://www.sec.gov/Archives/edgar/data/1529390/000139834417000671/jp0023454\\_497.htm](https://www.sec.gov/Archives/edgar/data/1529390/000139834417000671/jp0023454_497.htm) and [https://www.sec.gov/Archives/edgar/data/1529390/000139834417010795/jp0027628\\_497.htm](https://www.sec.gov/Archives/edgar/data/1529390/000139834417010795/jp0027628_497.htm), respectively.

<sup>5</sup> The Exchange notes that while a change was made to the principal investment strategy, there were no changes to the Fund’s investment objective, the method or methods used to select the Fund’s portfolio investments, or the Fund’s fees and expenses.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.