

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-CboeBZX-2018-077 and should be submitted on or before December 12, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>48</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84603; File No. SR-NYSEAMER-2018-48]

### Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Modify the NYSE American Options Fee Schedule

November 15, 2018.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on November 8, 2018, NYSE American LLC (the "Exchange" or "NYSE American") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III 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 to modify the NYSE American Options Fee Schedule ("Fee Schedule"). The Exchange proposes to implement the fee change effective November 8, 2018. The proposed change is available on the Exchange's website at [www.nyse.com](http://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 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 purpose of this filing is to modify the Fee Schedule, effective November 8, 2018, to eliminate obsolete charges. Specifically, the Exchange proposes to remove now obsolete references to fees for Mini Options and Binary Return Derivatives ("ByRDS"), and to modify its Royalty Fees to remove products that the Exchange is no longer licensed to trade.

The Exchange adopted fees for Mini Options in 2013, when Mini Options were first listed.<sup>4</sup> In the intervening years, the Exchange ceased adding new Mini-Option series, and eventually there were no Mini-Options trading on the Exchange. Thus, the Exchange proposes to remove from the Fee Schedule as obsolete all references to Mini-Options and associated fees.<sup>5</sup> Given that the Exchange is removing Mini Options, it proposes to further streamline the Fee Schedule by removing as superfluous the designation of "Standard" as to

<sup>4</sup> See, e.g., Securities Exchange Act Release No. 69298 (April 4, 2013), 78 FR 21464 (April 10, 2013) (NYSEMKT-2013-24).

<sup>5</sup> See proposed Fee Schedule, Table of Contents, Key Terms and Definitions, Sections I.B., I.C., I.F., I.I., I.J., I.L., II and III. The Exchange proposes to hold Section I.B., which currently sets forth fees for Mini Options, as Reserved.

delineate non-Mini Options and to make any related conforming changes to maintain appropriate grammar, sentence structure, etc.<sup>6</sup>

The Exchange listed ByRDs for trading in 2016,<sup>7</sup> but ceased adding new series earlier this year, and no longer has any ByRDs available for trading. Thus, the Exchange proposes to remove from the Fee Schedule as obsolete all references to ByRDs and associated fees/credits as well as to make necessary conforming changes, including deleting note 5 to Section I.A. and re-numbering the balance of the notes to this section to maintain clarity and consistency.<sup>8</sup>

Section I.K. of the Fee Schedule contains a table that sets forth the Royalty Fees that the Exchange charges market participant for trades in proprietary products for which the Exchange has a license, namely: Mini Nasdaq 100 Index (NDX), Nasdaq 100 Index (MNX), the Russell Index (RUT), and KBW Bank Index (BKX). The Exchange proposes to delete the table and to instead reference a \$0.10 per contract Royalty Fee for BKX, as this product continues to be licensed to the Exchange.<sup>9</sup>

###### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>10</sup> in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,<sup>11</sup> in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed modifications to the Fee

<sup>6</sup> See proposed Fee Schedule, Table of Contents, Key Terms and Definitions, Sections I.A.-I.G., I.I.-I.J., I.L., II and III.

<sup>7</sup> The Exchange adopted ByRDs in 2007 and re-launched trading in ByRDs in March, 2016. See Securities Exchange Act Release No. 56251 (August 14, 2007), 72 FR 46523 (August 20, 2007) (SR-Amex-2004-27) (Order approving listing of Fixed Return Options ("FROs")); see also Securities Exchange Act Release Nos. 71957 (April 16, 2014), 79 FR 22563 (April 22, 2014) (SR-NYSEMKT-2014-06) (Order approving name change from FROs to Binary Return Derivatives (ByRDs)) and re-launch of these products, with certain modification, and amending Obvious Errors rules to include ByRDs; 77014 (February 2, 2016), 81 FR 6566 (February 8, 2016) (SR-NYSEMKT-2016-16) (immediate effectiveness filing amending amend certain of rules related to ByRDs).

<sup>8</sup> See proposed Fee Schedule, Table of Contents, Sections I.A., I.H., I.M, and III.C., note 1. The Exchange proposes to hold Section I.H., which currently sets the Early Adopter Specialist [in ByRDs], as Reserved.

<sup>9</sup> See proposed Fee Schedule, Section I.K.

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

<sup>11</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>48</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

Schedule, including removing obsolete references to products that the Exchange no longer offers or licenses, together with their associated fees, are reasonable, equitable, and not unfairly discriminatory because the changes provides clarity to the Fee Schedule, and does not affect any current activity by any ATP Holder. Relatedly, the proposed modifications to streamline the text of the Fee Schedule, including by removing the modifier “Standard” to delineate on non-Mini Option, would likewise add clarity and transparency to the Fee Schedule making it easier for market participants to navigate and comprehend.

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

In accordance with Section 6(b)(8) of the Act,<sup>12</sup> the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, the proposed change is meant to add clarity and transparency to the Fee Schedule to the benefit of all market participants that trade on the Exchange.

#### *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 foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)<sup>13</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>14</sup> thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)<sup>15</sup> 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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEAMER-2018-48 on the subject line.

#### *Paper Comments*

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

All submissions should refer to File Number SR-NYSEAMER-2018-48. 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-NYSEAMER-2018-48 and should be submitted on or before December 12, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-84599; File No. SR-CboeEDGA-2018-017]

### **Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating To Amend the Exchange’s Fee Schedule Applicable to its Equities Trading Platform**

November 15, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 1, 2018, EDGA Exchange, Inc. (the “Exchange” or “EDGA”) 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 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**

Cboe EDGA Exchange, Inc. (“EDGA” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend the Exchange’s fee schedule applicable to its equities trading platform.

The text of the proposed rule change is also available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, 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

<sup>12</sup> 15 U.S.C. 78f(b)(8).

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(2).

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

<sup>16</sup> 17 CFR 200.30-3(a)(12).

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

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