

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84650; File No. SR-MIAX-2018-25]

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Withdrawal of a Proposed Rule Change To Amend the Fee Schedule Regarding Connectivity Fees for Members and Non-Members

November 26, 2018.

On September 18, 2018, Miami International Securities Exchange LLC (“MIAX” 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”),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the MIAX Fee Schedule to increase certain connectivity fees. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.³ On October 10, 2018 the proposed rule change was published for comment in the **Federal Register** and, pursuant to Section 19(b)(3)(C) of the Act, the Commission: (1) Temporarily suspended the proposed rule change; and (2) instituted proceedings to determine whether to approve or disapprove the proposal.⁴ The Commission received one comment letter on the proposal.⁵ On November 23, 2018, the Exchange withdrew the proposed rule change (SR-MIAX-2018-25).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84649; File No. SR-NYSEAMER-2018-51]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 903, Series of Options Open for Trading

November 26, 2018.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934² and Rule 19b-4 thereunder,³ notice is hereby given that on November 19, 2018, NYSE American LLC (“Exchange”) 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 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 amend Rule 903. The proposed rule 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 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 amend Rule 903, Series of Options Open for Trading, to permit the listing and trading of up to ten expiration months for long term options on the SPDR® S&P 500® Exchange-Traded Fund (the “SPY ETF”).

Commentary .03(a) of Rule 903 (“Commentary .03”) provides that the Exchange may list, with respect to any class of stock or Exchange-Traded Fund Share options series, options having from twelve up to thirty-nine months from the time they are listed until expiration (“LEAPS”). Under the current Rule, the Exchange may list up to six LEAPS expiration months.⁴ The Exchange proposes to amend Commentary .03 to permit up to ten LEAPS expiration months for options on the SPY ETF.⁵ This proposal, which is substantially the same as a recent rule amendment submitted by Nasdaq PHLX LLC (“PHLX”) and driven by customer demand,⁶ would add liquidity to the SPY ETF options market by allowing market participants to hedge risks relating to SPY ETF positions over a potentially longer time period with a known and limited cost.

The SPY ETF options market today is characterized by its tremendous daily and annual liquidity. As a consequence, the Exchange believes that the listing of additional SPY ETF LEAPS expiration months would be well received by investors. This proposal to expand the number of permitted SPY ETF LEAPS would not apply to LEAPS on any other

⁴ Strike price interval, bid/ask differential and continuity rules shall not apply to such options series until the time to expiration is less than nine months. See Commentary .03(a) of Rule 903.

⁵ See proposed Commentary .03(a) of Rule 903 (providing in relevant part, that “[t]here may be up to ten expiration months for options on the [SPY ETF] and up to six extended far term expiration months for options on any other index, Exchange-Traded Fund Share, or equity option class”). The Exchange also proposes a technical change to remove the errant period that appears after “(LEAPS)” in the title of Commentary .03, which would add clarity and consistency to Exchange rules. See proposed Commentary .03 of Rule 903.

⁶ See also Securities Exchange Act Release No. 84449 (October 18, 2018), 83 FR 53699 (October 24, 2018) (SR-Phlx-2018-64) (“PHLX Rule Change”). The Exchange notes that the PHLX Rule Change does not apply to LEAPS on index options, as PHLX already provided for up to ten expirations in LEAPS on index options in PHLX Rule 1101A(b)(iii). Because Commentary .03 includes index options, this proposal is consistent with both the PHLX Rule Change and PHLX Rule 1101A(b)(iii).

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ See Securities Exchange Act Release No. 84357 (October 3, 2018), 83 FR 50976.

⁵ See Letter from Theodore R. Lazo, Managing Director and Associate General Counsel, and Ellen Greene, Managing Director, The Securities Industry and Financial Markets Association, to Brent J. Fields, Secretary, Commission, dated October 15, 2018.

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.