

adjusting, its fees and rebates to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

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

No written comments were either solicited or 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) of the Act¹⁷ and paragraph (f) of Rule 19b-4¹⁸ 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 will institute proceedings 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. Please include File Number SR-CboeBZX-2019-006 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-CboeBZX-2019-006. 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-CboeBZX-2019-006 and should be submitted on or before March 13, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Eduardo A. Aleman,
Deputy Secretary.

[FR Doc. 2019-02741 Filed 2-19-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85129; File No. SR-OCC-2018-015]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving Proposed Rule Change, as Modified by Partial Amendment No. 1, Concerning Changes to The Options Clearing Corporation's Management Structure

February 13, 2019.

On December 20, 2018, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-OCC-2018-015 ("Proposed Rule Change") pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder. The Proposed Rule Change was

published for comment in the **Federal Register** on December 31, 2018,³ and the Commission has received no comments in response. On February 1, 2019, OCC filed a partial amendment ("Partial Amendment No. 1") to the Proposed Rule Change.⁴ This order approves the Proposed Rule Change, as modified by Partial Amendment No. 1.

I. Description of the Proposed Rule Change⁵

OCC proposes to change its By-Laws, Rules, Board Charter, and certain Board-committee charters to (1) separate the roles of Executive Chairman and Chief Executive Officer ("CEO") and reallocate authority and responsibilities between the two roles; (2) remove the requirement from OCC's By-Laws that the Board of Directors ("Board") elect a Chief Administrative Officer ("CAO") and delete the references to a CAO throughout OCC's By-Laws, Rules, and charters; and (3) provide additional flexibility regarding the Management Director seat on the Board, including providing that such a director is not required. According to OCC, the purpose of the Proposed Rule Change would be to re-establish the separation of the Executive Chairman and CEO roles and to implement additional organizational changes to OCC's governance structure, including providing additional flexibility to the Management Director on the Board and removing the requirement that the Board elect a CAO, that the Board has concluded would benefit OCC's operation and, consequently, OCC's ability to serve Clearing Members and the markets for which it clears and settles transactions.⁶

A. Separation of Roles of Executive Chairman and CEO

Currently, the Executive Chairman of OCC's Board also serves as OCC's CEO.⁷ OCC stated that, at the time that it adopted this structure in 2017,

³ Securities Exchange Act Release No. 84939 (Dec. 21, 2018), 83 FR 67762 (Dec. 31, 2018) (SR-OCC-2018-015) ("Notice").

⁴ In Partial Amendment No. 1, OCC corrected an error in Exhibit 5 without changing the substance of the Proposed Rule Change. Partial Amendment No. 1 is not subject to notice and comment because it does not materially alter the substance of the Proposed Rule Change or raise any novel regulatory issues. References to the Proposed Rule Change from this point forward refer to the Proposed Rule Change, as amended by Partial Amendment No. 1.

⁵ All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the OCC By-Laws and Rules. OCC's By-Laws and Rules can be found on OCC's public website: <http://optionsclearing.com/about/publications/bylaws.jsp>.

⁶ See Notice, 83 FR at 67763.

⁷ See OCC By-Laws, Art. IV, Sec. 6(a).

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f).

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

combining the roles of Executive Chairman and CEO was part of a package of governance changes that OCC's Board concluded represented enhancements to OCC's leadership structure that would promote more efficient management and operations.⁸ Since the adoption of the current structure, OCC has new members of its senior management team, including its current Chief Security Officer and Chief Information Officer.⁹ As a result, OCC believes it is now well positioned to again separate the roles of Executive Chairman and CEO in its management structure.¹⁰

According to OCC, providing for separate Executive Chairman and CEO roles would add a counterbalance in the management and oversight of OCC.¹¹ Currently, OCC's Executive Chairman and CEO is responsible for the control functions of OCC, including enterprise risk management, internal audit and compliance, and external affairs, and has supervision over the officers and agents he appoints.¹² The Executive Chairman, as CEO, is also "an officer responsible for all aspects of [OCC's] business and . . . its day to day affairs."¹³ Under the Proposed Rule Change, the Executive Chairman would be less involved in day-to-day management decisions of the type more typically made by an executive but would retain his or her role vis-à-vis the Board.¹⁴ In addition, the Executive Chairman would retain responsibility over internal audit, public affairs, and government relations. The CEO would

⁸ See Notice, 83 FR at 67763. See also Exchange Act Release No. 80168 (Mar. 7, 2017), 82 FR 13522 (Mar. 13, 2017) (Notice of Filing of a Proposed Rule Change concerning changes to OCC's management structure); Securities Exchange Act Release No. 80531 (Apr. 26, 2017), 82 FR 20502 (May 2, 2017) (SR-OCC-2017-002).

⁹ OCC also installed a number of other senior executives in the period leading up to the adoption of its current management structure, including its current Chief Administrative Officer, head of government relations, Chief Compliance Officer ("CCO"), Chief Financial Officer, and President and Chief Operating Officer.

¹⁰ See Notice, 83 FR at 67764.

¹¹ See *id.* OCC further represented that the separation of these roles would enable the Executive Chairman to serve an advisory role in assisting the CEO with strategic plan development as well as management succession planning by assisting in developing, coaching and mentoring members of the senior management team in a separate capacity than that of the CEO. See *id.*

¹² See OCC By-Laws, Art. IV, Sec. 6(a).

¹³ *Id.*

¹⁴ Because the Executive Chairman would be less involved in day-to-day operational issues, the Proposed Rule Change would remove the requirement that the Executive Chairman must be selected from "among the full-time employees of OCC" to require only that the Executive Chairman be selected from "among the employees of OCC." This amendment would allow the Executive Chairman to be a part-time employee.

be responsible for all aspects of OCC's business and of its day-to-day affairs, including enterprise risk management and compliance, and would be responsible for all aspects of the business of the Corporation that do not report directly to the Executive Chairman. The Chief Operations Officer ("COO") would administer the day-to-day affairs and business of the Corporation in accordance with the directions of the CEO.

There are numerous provisions throughout OCC's By-Laws and Rules that the Proposed Rule Change would amend to change the list of officers authorized to act under the relevant provision. In some instances, the Executive Chairman will continue to be listed as an authorized individual; in other instances, the reference to the Executive Chairman would be replaced by the CEO. The Proposed Rule Change would replace references to the Executive Chairman with references to the CEO in those provisions that generally involve routine day-to-day business decisions or are, by their terms, temporary.¹⁵ The Proposed Rule Change would add references to the CEO, but not remove references to the Executive Chairman, in those provisions that primarily involve emergency or other exigent circumstances, determinations around OCC's management structure, and other activities generally outside of OCC's day-to-day activities (e.g., signing OCC share certificates).¹⁶ OCC stated that the purpose of referencing both the Executive Chairman and CEO in such provisions would be to provide management the capacity to carry out OCC's affairs in such circumstances even if a particular officer is absent or is otherwise unable to perform his or her duties.¹⁷ Because, as described below, OCC has proposed removing the role of CAO, the Proposed Rule Change would remove the CAO from the list of officers authorized to act under each relevant provision.

B. Removal of the Role of CAO

OCC's rules currently require the Board to elect a CAO.¹⁸ This requirement was created in 2017 at the same time as the combining of the Executive Chairman and CEO roles and the removal of the role of the

¹⁵ See Notice, 83 FR at 67765 (providing the full list of provisions that would no longer reference the Executive Chairman).

¹⁶ See *id.* (providing the full list of provisions that would include a reference to the CEO).

¹⁷ See *id.*

¹⁸ See OCC By-Laws, Art. IV, Sec. 8.

President.¹⁹ At that time, OCC stated that the CAO role was created for the purpose of distributing the responsibilities of the President and to provide flexibility to help ensure that responsibility is not concentrated in any one officer.²⁰ OCC believes that, with the separation of the Executive Chairman and CEO roles, the role of CAO is no longer necessary to ensure flexibility.²¹ The Proposed Rule Change would eliminate the requirement for the Board to elect a CAO and would remove related references to the CAO.²² Where the removal of reference to the CAO reduces the number of individuals authorized to take some action under OCC's rules to two, the Proposed Rule Change would provide for the delegation of authority by the CEO and COO to a Designated Officer²³ in the event that the CEO and COO are both unavailable. OCC believes delegation in these instances to senior officers of the Corporation is appropriate to ensure that the authority can be exercised if necessary in the event the CEO and COO are both unavailable.²⁴

C. Changes to the Role of Management Director

OCC's rules currently require that the Board include a Management Director, and that the Executive Chairman be elected to fill that position.²⁵ The Proposed Rule Change would remove the following requirements: (1) That the Board include a Management Director; and (2) that the Executive Chairman serve as Management Director. OCC believes that these changes would create more flexibility for filling the role of Management Director and could more easily accommodate potential future scenarios, for example, if the Management Director seat shifts from the Executive Chairman to the CEO.²⁶

D. Conforming Changes

The positions of Executive Chairman, CEO, CAO, and Management Director are referenced throughout OCC's governing documents. Consistent with

¹⁹ See Securities Exchange Act Release No. 80531 (Apr. 26, 2017), 82 FR 20502, 20503 (May 2, 2017) (SR-OCC-2017-002).

²⁰ See *id.*

²¹ See Notice, 83 FR at 67765-66.

²² OCC's Board would retain authority under the existing By-Laws to "elect one or more Vice Presidents or such other officers as it may from time to time determine are required for the efficient management and operation of the Corporation." See OCC By-Laws, Art. IV, Sec. 1.

²³ See OCC By-Laws, Art. I, Sec. D(8). A Designated Officer must be of the rank of Senior Vice President or higher. See *id.*

²⁴ See Notice, 83 FR at 67766.

²⁵ See OCC By-Laws, Art. III, Sec. 1.

²⁶ See Notice, 83 FR at 67766.

the changes described above that would impact OCC's By-Laws and Rules, the Proposed Rule Change would make certain conforming amendments to the following charters: (1) Board Charter; (2) Audit Committee Charter ("AC Charter"); (3) Compensation and Performance Committee Charter ("CPC Charter"); (4) Governance and Nominating Committee Charter ("GNC Charter"); and (5) Risk Committee Charter ("RC Charter").²⁷

The Proposed Rule Change would generally make amendments to reflect the separation of those roles and the revised duties of each role pursuant to the amendments described above in the Board Charter, AC Charter, CPC Charter, GNC Charter, and RC Charter. Additionally, the Proposed Rule Change would amend the Board Charter to remove the CEO's role in certain Board matters due to the CEO position no longer being linked to the position of Executive Chairman. The Proposed Rule Change would amend the AC Charter as follows: (1) The CCO would report administratively to the CEO and functionally to the Audit Committee; (2) the Chief Audit Executive ("CAE") would report administratively to the Executive Chairman and functionally to the Audit Committee; (3) the Audit Committee would consult the CEO in reviewing the performance of the Compliance function and the CCO; (4) the Audit Committee would consult the Executive Chairman in reviewing the performance of the Internal Audit function and the CAE. The Proposed Rule Change would amend the RC Charter to reflect that OCC's Chief Risk Officer would report administratively to the CEO and functionally to the Risk Committee.

The Proposed Rule Change would remove the references to the CAO from the Board Charter and CPC Charter. The Proposed Rule Change would also conform the description of the Management Director in the Board Charter to the changes described above.

II. Discussion and Commission Findings

Section 19(b)(2)(C) of the Exchange Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to such organization.²⁸ After carefully

considering the Proposed Rule Change, the Commission finds the proposal is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to OCC. More specifically, the Commission finds that the proposal is consistent with Section 17A(b)(3)(A) of the Exchange Act²⁹ and Rule 17Ad-22(e)(2) thereunder.³⁰

A. Consistency With Section 17A(b)(3)(A) of the Exchange Act

Section 17A(b)(3)(A) of the Act requires, among other things, that a clearing agency is so organized and has the capacity to be able to facilitate the prompt and accurate clearance and settlement of securities transactions and derivatives agreements, contracts, and transactions for which it is responsible, safeguard securities and funds in its custody or control or for which it is responsible, and to comply with the provisions of Section 17A of the Exchange Act and the rules and regulations thereunder.³¹

As described above, the Proposed Rule Change would amend OCC's senior leadership structure. The Proposed Rule Change would provide a balance between the groups involved in the management and oversight of OCC by separating the roles of Executive Chairman and CEO. The Commission believes that such a balance would support the Board's ability to engage with and challenge decisions by management.

The Proposed Rule Change would remove the requirement for OCC's Board to elect a CAO, which would also reduce the number of individuals authorized to act in certain situations. The separation of the roles of Executive Chairman and CEO would, however, account for the removal of the role of CAO in some instances, and the authority to delegate authority to Designated Officers, as described above, would account for the removal in other instances. The Commission believes that these structure changes, taken together with the removal of the role of CAO, would maintain OCC's current capacity to address both day-to-day and exigent circumstances as they arise.

As described above, the Proposed Rule Change would continue to allow for a Management Director, but would remove the requirements that there be a Management Director and that such a Management Director be the same person as the Executive Chairman. These changes would provide flexibility

for filling the role of Management Director under potential future scenarios. The Commission believes that providing additional flexibility for filling the role of Management Director would support the functioning of OCC's Board in the future. Accordingly, based on the foregoing, the Commission believes that the Proposed Rule Change is consistent with the organizational and capacity requirements of Section 17A(b)(3)(A) of the Exchange Act.³²

B. Consistency With Rule 17Ad-22(e)(2) Under the Exchange Act

Rule 17Ad-22(e)(2) under the Exchange Act requires, among other things, that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that meet certain criteria.³³ Rule 17Ad-22(e)(2)(i) under the Exchange Act requires that such governance arrangements are clear and transparent.³⁴ Further, Rule 17Ad-22(e)(2)(v) under the Exchange Act requires that such governance arrangements specify clear and direct lines of responsibility.³⁵

As described above, the Proposed Rule Change would separate the roles of Executive Chairman and CEO and remove the role of CAO. The Commission believes that separating the roles of Executive Chairman and CEO would promote clarity in each of the separate roles by removing any potential overlap. The Proposed Rule Change would also clarify the reporting lines of the function and members of senior management as described above (e.g., the CAE would report to the Executive Chairman and the CCO would report to the CEO). Further, the Proposed Rule Change would not alter the direct reporting of members of senior management, such as the CAE, CCO, and CRO, to the Board and its committees. The Commission believes that these changes provide increased clarity around the reporting lines of these members of senior management. Accordingly, based on the foregoing, the Commission believes that the proposed changes pertaining to the assignment of responsibilities and reporting are consistent with Exchange Act Rule 17Ad-22(e)(2).³⁶

III. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed

³² *Id.*

³³ 17 CFR 240.17Ad-22(e)(2).

³⁴ 17 CFR 240.17Ad-22(e)(2)(i).

³⁵ 17 CFR 240.17Ad-22(e)(2)(v).

³⁶ 17 CFR 240.17Ad-22(e)(2).

²⁷ In its proposal, OCC noted that the Technology Committee Charter required no amendment. *See* Notice, 83 FR at 67766, n. 31.

²⁸ 15 U.S.C. 78s(b)(2)(C).

²⁹ 15 U.S.C. 78q-1(b)(3)(A).

³⁰ 17 CFR 240.17Ad-22(e)(2).

³¹ 15 U.S.C. 78q-1(b)(3)(A).

Rule Change is consistent with the requirements of the Exchange Act, and in particular, the requirements of Section 17A of the Exchange Act³⁷ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,³⁸ that the Proposed Rule Change (SR–OCC–2018–015), as modified by Partial Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁹

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019–02735 Filed 2–19–19; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–85126; File No. SR–NYSENAT–2019–01]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Schedule of Fees and Rebates To Revise the Requirements To Qualify for the Adding Tier 2 Credits

February 13, 2019.

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 January 31, 2019, NYSE National, Inc. (the “Exchange” or “NYSE National”) 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 amend its Schedule of Fees and Rebates to revise the requirements to qualify for the Adding Tier 2 credits. The Exchange proposes to implement the rule change on February 1, 2019. The proposed rule

³⁷ In approving this Proposed Rule Change, the Commission has considered the proposed rules’ impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

³⁸ 15 U.S.C. 78s(b)(2).

³⁹ 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.

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 Exchange proposes to amend its Schedule of Fees and Rebates to revise the requirements to qualify for the Adding Tier 2 credits.

The Exchange proposes to implement the rule change on February 1, 2019.

Proposed Rule Change

Currently, under Adding Tier 2, the Exchange offers the following fees for transactions in stocks with a per share price of \$1.00 or more when adding liquidity to the Exchange if the ETP Holder quotes at least 5% of the NBBO⁴ in 1,000 or more symbols on an average daily basis, calculated monthly, and execute [sic] 0.25% or more Adding average daily volume (“ADV”) as a percentage of US consolidated ADV (“CADV”):

- \$0.0005 per share for adding displayed orders;
- \$0.0005 per share for orders that set a new Exchange BBO;⁵
- \$0.0007 per share for adding non-displayed orders; and
- \$0.0005 per share for adding MPL orders.

⁴ To satisfy the 5% requirement, ETP Holders must maintain a bid or an offer at the NBB or the NBO for at least 5% of the trading day in round lots in a security for that security to count toward the tier requirement. The terms “NBB,” “NBO,” “NBBO,” and “BBO” are defined in NYSE National Rule 1.1.

⁵ The term “BBO” is defined in Rule 1.1 to mean the best bid or offer that is a Protected Quotation on the Exchange. The term “BB” means the best bid that is a Protected Quotation on the Exchange and the term “BO” means the best offer that is a Protected Quotation on the Exchange.

The Exchange proposes to revise the requirements for the Adding Tier 2 fees. Specifically, the Exchange proposes that the requirement for ETP Holders to execute 0.25% or more ADV as a percentage of US CADV be lowered to 0.20%. The other requirements for qualifying for Adding Tier 2 as well as the applicable fees would remain unchanged.

For example, in a given month of 20 trading days, if an ETP Holder quotes at least 5% of the NBBO in 3,000 securities each day for the first 10 days and quotes at least 5% of the NBBO in 2,400 securities each day for the last 10 days, the ETP Holder would have 2,700 securities on an average daily basis that meet the 5% NBBO requirement for the billing month. If that same ETP holder executes at least 15 million shares Adding ADV in that same month where US CADV is 7.5 billion shares, or 0.20% as a percentage of US CADV, the qualifications for Adding Tier 2 would be met.

The proposed changes are not otherwise intended to address any other issues, and the Exchange is not aware of any problems that ETP Holders would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁷ 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 requiring ETP Holders to execute 0.20% or more Adding average daily volume as a percentage of US CADV in addition to quoting at least 5% of the NBBO in 1,000 or more symbols on an average daily basis, calculated monthly, in order to qualify for the Adding Tier 2 fees is reasonable, equitable and not unfairly discriminatory because it would encourage additional liquidity on the Exchange and because ETP Holders benefit from the greater amounts of liquidity that will be present on the Exchange. The Exchange believes the proposed change is equitable and not unfairly discriminatory because it would continue to encourage ETP Holders to send orders, thereby contributing to robust levels of liquidity,

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4) & (5).