

the amendment and require that it be refiled pursuant to paragraph (a)(1) of Rule 608,<sup>11</sup> if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

### III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment 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 4-698 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 4-698. 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 20549-1090, 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 4-698 and should be submitted on or before March 28, 2019.

By the Commission.

**Eduardo A. Aleman,**  
*Deputy Secretary.*

[FR Doc. 2019-04084 Filed 3-6-19; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Securities Exchange Act of 1934; Release No. 85227/March 1, 2019]

### Notice of Intent To Cancel Registration of Certain Municipal Advisors Pursuant to Section 15b(C)(3) of the Securities Exchange Act of 1934

Notice is given that the Securities and Exchange Commission (the "Commission") intends to issue an order or orders, pursuant to Section 15B(c)(3) of the Securities Exchange Act of 1934 (the "Act"), cancelling the registrations of municipal advisors whose names appear in the attached Appendix, herein referred to as the "registrants".

Section 15B(c)(3) of the Act provides, in pertinent part, that if the Commission finds that any municipal advisor registered under Section 15B is no longer in existence or has ceased to do business as a municipal advisor, the Commission, by order, shall cancel the registration of such municipal advisor. The Commission finds that each registrant listed in the attached Appendix (i) has not made any municipal advisor form submissions to the Commission through the Commission's Electronic Data Gathering and Retrieval ("EDGAR") system since 1/1/2016, and/or (ii) does not have an associated person, for whom there is a Form MA-I available on EDGAR, who is qualified, under Municipal Securities Rulemaking Board (MSRB) Rule G-3, to lawfully engage in municipal advisory activities. Accordingly, the Commission finds that each of the registrants listed in the attached Appendix is either (i) no longer in existence or (ii) has ceased to do business as a municipal advisor.

Notice is also given that any interested person may, by April 1, 2019, at 5:30 p.m. Eastern Time, submit to the Commission in writing a request for a hearing on the cancellation of the registration of any registrant listed in the attached Appendix, accompanied by a statement as to the nature of such person's interest, the reason for such

person's request, and the issues, if any, of fact or law proposed to be controverted, and the writer may request to be notified if the Commission should order a hearing thereon. Any such communications should be addressed to the SEC's Secretary at the address below.

At any time after April 1, 2019, the Commission may issue an order or orders cancelling the registrations of any or all of the registrants listed in the attached Appendix, upon the basis of the information stated above, unless an order or orders for a hearing on the cancellation shall be issued upon request or upon the Commission's own motion. Persons who requested a hearing, or to be advised as to whether a hearing is ordered, will receive any notices and orders issued in this matter, including the date of the hearing (if ordered) and any postponements thereof. Any registrant whose registration is cancelled under delegated authority may appeal that decision directly to the Commission in accordance with Rules 430 and 431 of the Commission's rules of practice (17 CFR 201.430 and 431).

**ADDRESSES:** *The Commission:* Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

**FOR FURTHER INFORMATION CONTACT:** Ahmed Abonamah, Senior Counsel to the Director, at 202-551-5680; U.S. Securities and Exchange Commission, Office of Municipal Securities, 100 F Street NE, Washington, DC 20549.

For the Commission, by the Office of Municipal Securities, pursuant to delegated authority.<sup>1</sup>

**Eduardo A. Aleman,**  
*Deputy Secretary.*

### Appendix

SEC ID No.	Full legal name
867-01224 .....	Aureus Partners, Inc.
867-01674 .....	BBC Consulting LLC.
867-01163 .....	Benecke Robert.
867-01889 .....	BRANDYWINE INVESTMENT SECURITIES, LLC.
867-01050 .....	Braun Research Consulting, LLC.
867-01722 .....	DENNING & COMPANY LLC.
867-00750 .....	Evergreen Capital Advisors, Inc.
867-00802 .....	Financial Consulting Solutions Group, Inc.
867-01653 .....	Frontera Consultants RGV, LLC.

<sup>11</sup> 17 CFR 242.608(a)(1).

<sup>1</sup> 17 CFR 200.30-3a(a)(1)(ii).

SEC ID No.	Full legal name
867-01695 .....	HARRISON SECURITIES INC/BD.
867-01696 .....	Innovative Utility Solutions of Alabama LLC.
867-01862 .....	KSR Capital Advisors, Inc.
867-01640 .....	LEBENTHAL & CO., LLC.
867-01727 .....	Madrid Napoleon Roy.
867-00144 .....	Mission Management & Consultants LLC.
867-01246 .....	PHOENIX INFRASTRUCTURE ADVISORY GROUP, LLC.
867-00531 .....	PK SECURITIES, INC.
867-01824 .....	PlanScape, Inc.
867-00847 .....	Providence Financial Co., LLC.
867-00680 .....	Public Advisory Corp.
867-00427 .....	Rognan & Associates.
867-00769 .....	Stellate Partners LLC.
867-01005 .....	Stoughton Consulting LLC.
867-01545 .....	Tax Credit Management Inc.
867-00030 .....	Ward Group LLC.

[FR Doc. 2019-04079 Filed 3-6-19; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85235; File No. SR-CboeBZX-2019-012]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule Applicable to Members and Non-Members of the Exchange Pursuant to BZX Rules 15.1(a) and (c)

March 1, 2019.

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 February 21, 2019, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III 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 BZX Exchange, Inc. (the “Exchange” or “BZX”) is filing with the Securities and Exchange Commission a

proposed rule change to amend the fee schedule applicable to Members and non-Members<sup>3</sup> of the Exchange pursuant to BZX Rules 15.1(a) and (c). The text of the proposed rule change is attached as Exhibit 5 [sic].

The text of the proposed rule change is also available on the Exchange’s website ([http://markets.cboe.com/us/equities/regulation/rule\\_filings/bzx/](http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/)), 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 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 aspects of such statements.

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

###### 1. Purpose

The Exchange proposes to amend the fee schedule applicable to its equities trading platform (“BZX Equities”) to (i) add a second Single MPID Investor Tier and (ii) eliminate the NBBO Setter Tiers.<sup>4</sup>

###### Single MPID Investor Tier 2

The Exchange currently offers a Single MPID Investor Tier under Footnote 4 of the fee schedule that provides Members with an additional way to qualify for an enhanced rebate for orders yielding fee codes B,<sup>5</sup> V,<sup>6</sup> or Y.<sup>7</sup> The distinction between the Single MPID Investor Tier and other tiers

<sup>3</sup> A Member is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.” See Exchange Rule 1.5(n).

<sup>4</sup> The Exchange initially filed the proposed fee change on February 1, 2019 (SR-CboeBZX-2019-007). On business date February 12, 2019, the Exchange withdrew that filing and submitted SR-CboeBZX-2019-010. On business date February 21, 2019, the Exchange withdrew that filing and submitted this filing.

<sup>5</sup> Fee code B is appended to displayed orders which add liquidity to Tape B and is provided a rebate of \$0.0025 per share.

<sup>6</sup> Fee code V is appended to displayed orders which add liquidity to Tape A and is provided a rebate of \$0.0020 per share.

<sup>7</sup> Fee code Y is appended to displayed orders which add liquidity to Tape C and is provided a rebate of \$0.0020 per share.

offered by the Exchange, [sic] is that the volume measured to determine whether a Member qualifies is performed on a Member Participant Identifier (“MPID”) by MPID basis. The Exchange proposes to adopt a second Single MPID Investor Tier (Tier 2), which will provide Members an opportunity to receive an enhanced rebate of \$0.0036 per share where the Member’s MPID has an ADAV<sup>8</sup> as a percentage of TCV<sup>9</sup> greater than or equal to 2.25% on orders yielding fee codes B, V or Y. Members that achieve the proposed Single MPID Investor Tier must therefore increase the amount of liquidity that they provide on BZX, thereby contributing to a deeper and more liquid market.

###### NBBO Setter Tiers

The Exchange currently offers two NBBO Setter Tiers under Footnote 19 of the fee schedule which provide an additional rebate of \$0.0003 and \$0.0004 per share for orders that establish a new National Best Bid or Offer (“NBBO”) and which are appended with fee code B, V, or Y. The Exchange no longer desires to maintain such tiers and therefore proposes to eliminate NBBO Setter Tier 1 and 2 from the fee schedule.

###### 2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with the objectives of Section 6 of the Act,<sup>10</sup> in general, and furthers [sic] the objectives of Section 6(b)(4),<sup>11</sup> in particular, as it is [sic] designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange also notes that it operates in a highly-competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The proposed rule changes reflect a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange.

In particular, the Exchange notes that volume-based rebates such as that proposed herein have been widely adopted by exchanges, including the

<sup>8</sup> “ADAV” means average daily added volume calculated as the number of shares added per day. ADAV is calculated on a monthly basis.

<sup>9</sup> “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.

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

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

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

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