

*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-EMERALD-2019-06. 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 SR-EMERALD-2019-06 and should be submitted on or before March 28, 2019.

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

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

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-85228; File No. 4-443]

**Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Plan for the Purpose of Developing and Implementing Procedures Designed To Facilitate the Listing and Trading of Standardized Options To Add MIAX Emerald, LLC as a Plan Sponsor**

March 1, 2019.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on February 13, 2019, MIAX Emerald, LLC ("MIAX Emerald" or "Exchange") filed with the Securities and Exchange Commission ("Commission") an amendment to the Plan for the Purpose of Developing and Implementing Procedures Designed to Facilitate the Listing and Trading of Standardized Options ("OLPP").<sup>3</sup> The Commission approved the application of MIAX Emerald to register as a national securities exchange on December 20, 2019.<sup>4</sup> One of the conditions of the Commission's approval was the requirement for MIAX

<sup>1</sup> 15 U.S.C. 78k-1(a)(3).

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> On July 6, 2001, the Commission approved the OLPP, which was proposed by the American Stock Exchange LLC ("Amex"), Chicago Board Options Exchange, Incorporated ("CBOE"), International Securities Exchange LLC ("ISE"), Options Clearing Corporation ("OCC"), Philadelphia Stock Exchange, Inc. ("Phlx"), and Pacific Exchange, Inc. ("PCX") (n/k/a NYSE Arca). See Securities Exchange Act Release No. 44521, 66 FR 36809 (July 13, 2001). See also Securities Exchange Act Release Nos. 49199 (February 5, 2004), 69 FR 7030 (February 12, 2004) (adding Boston Stock Exchange, Inc. as a Sponsor to the OLPP); 57546 (March 21, 2008), 73 FR 16393 (March 27, 2008) (adding Nasdaq Stock Market, LLC ("Nasdaq") as a Sponsor to the OLPP); 61528 (February 17, 2010), 75 FR 8415 (February 24, 2010) (adding BATS Exchange, Inc. ("BATS") as a Sponsor to the OLPP); 63162 (October 22, 2010), 75 FR 66401 (October 28, 2010) (adding C2 Options Exchange Incorporated ("C2") as a sponsor to the OLPP); 66952 (May 9, 2012), 77 FR 28641 (May 15, 2012) (adding BOX Options Exchange LLC ("BOX") as a Sponsor to the OLPP); 67327 (June 29, 2012), 77 FR 40125 (July 6, 2012) (adding Nasdaq OMX BX, Inc. ("BX") as a Sponsor to the OLPP); 70765 (October 28, 2013), 78 FR 65739 (November 1, 2013) (adding Topaz Exchange, LLC as a Sponsor to the OLPP ("Topaz")); 70764 (October 28, 2013), 78 FR 65733 (November 1, 2013) (adding Miami International Securities Exchange, LLC ("MIAX") as a Sponsor to the OLPP); 76822 (January 1, 2016), 81 FR 1251 (January 11, 2016) (adding EDGX Exchange, Inc. ("EDGX") as a Sponsor to the OLPP); 77323 (March 8, 2016), 81 FR 13433 (March 14, 2016) (adding ISE Mercury, LLC ("ISE Mercury") as a Sponsor to the OLPP) and 79897 (January 30, 2017), 82 FR 9263 (February 3, 2017) (adding MIAX PEARL, LLC ("MIAX PEARL") as a Sponsor to the OLPP).

<sup>4</sup> See Securities and Exchange Act Release No. 84891 (December 20, 2018), 83 FR 67421 (December 28, 2018) (File No. 10-233).

Emerald to join the OLPP. The amendment adds MIAX Emerald as a Sponsor<sup>5</sup> of the OLPP.<sup>6</sup> The Commission is publishing this notice to solicit comments on the amendment from interested persons.

**I. Description and Purpose of the Amendment**

The OLPP establishes procedures designed to facilitate the listing and trading of standardized options contracts on the options exchanges. The amendment to the OLPP adds MIAX Emerald as a Sponsor. The other OLPP Sponsors are Amex, BATS, BOX, BX, CBOE, C2, EDGX, ISE, ISE Mercury, MIAX, MIAX PEARL, Nasdaq, NYSE Arca, OCC, Phlx, and Topaz. MIAX Emerald has submitted an executed copy of the OLPP to the Commission in accordance with the procedures set forth in the OLPP regarding new Sponsors. Section 7 of the OLPP provides for the entry of new Sponsors to the OLPP. Specifically, Section 7 of the OLPP provides that an Eligible Exchange<sup>7</sup> may become a Sponsor of the OLPP by: (i) Executing a copy of the OLPP, as then in effect; (ii) providing each current Sponsor with a copy of such executed OLPP; and (iii) effecting an amendment to the OLPP, as specified in Section 7(ii) of the OLPP.<sup>8</sup>

Section 7(ii) of the OLPP sets forth the process by which an Eligible Exchange may effect an amendment to the OLPP. Specifically, an Eligible Exchange must: (a) execute a copy of the OLPP with the only change being the addition of the new Sponsor's name in Section 8 of the OLPP;<sup>9</sup> and (b) submit the executed OLPP to the Commission. The OLPP then provides that such an amendment will be effective when the amendment is approved by the Commission or

<sup>5</sup> A "Sponsor" is an Eligible Exchange whose participation in the OLPP has become effective pursuant to Section 7 of the OLPP.

<sup>6</sup> See Letter from Barbara J. Comly, EVP, General Counsel and Corporate Secretary, MIAX Emerald, to Brent J. Fields, Secretary, Commission, dated February 12, 2019 ("Amendment").

<sup>7</sup> The OLPP defines an "Eligible Exchange" as a national securities exchange registered with the Commission pursuant to Section 6(a) of the Act, 15 U.S.C. 78f(a), that (1) has effective rules for the trading of options contracts issued and cleared by the OCC approved in accordance with the provisions of the Act and the rules and regulations thereunder and (2) is a party to the Plan for Reporting Consolidated Options Last Sale Reports and Quotation Information (the "OPRA Plan"). MIAX Emerald has represented that it has met both the requirements for being considered an Eligible Exchange. See Amendment, *supra* note 6.

<sup>8</sup> MIAX Emerald has represented that it has executed a copy of the current Plan, amended to include MIAX Emerald as a Participant and has sent each current Participant a copy of the executed Plan. See Amendment, *supra* note 6.

<sup>9</sup> The Commission notes that the list of plan sponsors is set forth in Section 9 of the OLPP.

<sup>19</sup> 17 CFR 200.30-3(a)(12).

otherwise becomes effective pursuant to Section 11A of the Act and Rule 608 thereunder.

## II. Effectiveness of the OLPP Amendment

The foregoing OLPP amendment has become effective pursuant to Rule 608(b)(3)(iii)<sup>10</sup> because it has been designated by the sponsors as involving solely technical or ministerial matters. At any time within sixty days of the filing of the amendment, the Commission may summarily abrogate 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 4-443 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 4-443. 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 plan that are filed with the Commission, and all written communications relating to the plan 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 such filing also will be available for inspection and copying at MIAX Emerald's principal office. 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 4-443, and should be submitted on or before March 28, 2019.

By the Commission.

**Eduardo A. Aleman,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85230; File No. 4-698]

### Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Plan Governing the Consolidated Audit Trail To Add MIAX Emerald LLC, as a Participant

March 1, 2019.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on February 21, 2019, MIAX Emerald, LLC ("MIAX Emerald" or "Exchange") filed with the Securities and Exchange Commission ("Commission") an amendment to the Plan Governing the Consolidated Audit Trail ("Plan").<sup>3</sup> The amendment adds MIAX Emerald as a Participant to the Plan. The Commission is publishing this notice to solicit comments on the amendment from interested persons.

### I. Description and Purpose of the Amendment

The amendment to the CAT NMS Plan adds MIAX Emerald as a Participant.<sup>4</sup> The CAT NMS Plan

<sup>1</sup> 15 U.S.C. 78k-1(a)(3).

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The Commission approved the CAT NMS Plan on November 16, 2016. See Securities Exchange Act Release No. 79318, 81 FR 84695 (November 23, 2016).

<sup>4</sup> See Section 1.1 of the CAT NMS Plan. The term "Participant" is defined in the CAT NMS Plan as any Person that becomes a Participant as permitted by this Agreement, in such Person's capacity as a Participant in the Company (it being understood that the Participants shall comprise the "members"

provides that any Person<sup>5</sup> approved by the Commission as a national securities exchange or national securities association under the Exchange Act may become a Participant by submitting to the Company a completed application in the form provided by the Company.<sup>6</sup> As a condition to admission as a Participant, said Person shall: (i) Execute a counterpart of the CAT NMS Plan, at which time Exhibit A shall be amended to reflect the status of said Person as a Participant (including said Person's address for purposes of notices delivered pursuant to the CAT NMS Plan); and (ii) pay a fee to the Company as set forth in the Plan (the "Participation Fee").<sup>7</sup> The amendment to the Plan reflecting the admission of a new Participant shall be effective only when: (x) It is approved by the Commission in accordance with Rule 608 or otherwise becomes effective pursuant to Rule 608; and (y) the prospective Participant pays the Participation Fee.<sup>8</sup>

MIAX Emerald has executed a copy of the current CAT NMS Plan, amended to include MIAX Emerald in the List of Parties (including the address of MIAX Emerald), paid the applicable Participation Fee and provided each current Plan Participant with a copy of the executed and amended Plan.<sup>9</sup>

### II. Effectiveness of the Proposed Linkage Plan Amendment

The foregoing Plan amendment has become effective pursuant to Rule 608(b)(3)(iii)<sup>10</sup> because it has been designed by the sponsors as involving solely technical or ministerial matters. At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate

of the Company (as the term "member" is defined in Section 18-101(11) of the Delaware Act)). The term "Company" is defined in the CAT NMS Plan as the CAT NMS, LLC, which is the company jointly owned by the Participants responsible for creating, operating and maintaining the CAT. See Preamble and Recitals to the CAT NMS Plan.

<sup>5</sup> See Section 1.1 of the CAT NMS Plan. The term "Person" is defined as means any individual, partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association and any heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

<sup>6</sup> See Section 3.3 of the CAT NMS Plan. MIAX Emerald was approved as a national securities exchange on December 13, 2016. See Securities and Exchange Act Release No. 84891, 83 FR 67421 (December 28, 2018)(File No. 10-233).

<sup>7</sup> See Section 3.3 of the CAT NMS Plan.

<sup>8</sup> *Id.*

<sup>9</sup> See Letter from Barbara J. Comly, Executive Vice President, General Counsel, and Corporate Secretary, dated February 19, 2019, to Brent J. Fields, Secretary, Commission.

<sup>10</sup> 17 CFR 242.608(b)(3)(iii).

<sup>10</sup> 17 CFR 242.608(b)(3)(iii).

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