

for execution of securities in Tape B securities does not impose a burden on competition because the Exchange's execution services are completely voluntary and subject to extensive competition both from other exchanges and from off-exchange venues. The proposed change provides another opportunity for members to receive a credit based on their market-improving behavior. As noted above, the proposed credit would be provided in addition to other credits under the rule for which the member qualifies. Thus, any member may elect to provide the levels of market activity required by the credit's qualification criteria in order to receive the credit. Moreover, other market venues are free to adopt the same or similar credits and incentives as a competitive response to this proposed change. As a consequence, the Exchange does not believe that the proposed credit burdens competition among market participants or market venues. In sum, if the changes proposed herein are unattractive to market participants, it is likely that the Exchange will lose market share as a result and, conversely, if the proposal is successful at attracting greater volume to the Exchange other market venues are free to make similar changes as a competitive response. Accordingly, the Exchange does not believe that the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

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)(ii) of the Act.¹²

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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-NASDAQ-2019-015 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-NASDAQ-2019-015. 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-NASDAQ-2019-015 and should be submitted on or before April 16, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019-05706 Filed 3-25-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission Investor Advisory Committee will hold a meeting on Thursday, March 28, 2019 at 9:00 a.m. (ET).

PLACE: The meeting will be held in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will begin at 9:00 a.m. (ET) and will be open to the public. Seating will be on a first-come, first-served basis. Doors will open at 8:30 a.m. Visitors will be subject to security checks. The meeting will be webcast on the Commission's website at www.sec.gov.

MATTERS TO BE CONSIDERED: On March 8, 2019, the Commission issued notice of the Committee meeting (Release No. 33-10611), indicating that the meeting is open to the public (except during that portion of the meeting reserved for an administrative work session during lunch), and inviting the public to submit written comments to the Committee. This Sunshine Act notice is being issued because a quorum of the Commission may attend the meeting.

The agenda for the meeting includes: Welcome remarks; a discussion regarding stock exchanges and, specifically, investor protection under the modern exchange regulatory structure; a discussion regarding disclosures on human capital (which may include a recommendation from the Investor as Owner subcommittee); a discussion regarding trends in investment research and potential regulatory implications; subcommittee reports; and a nonpublic administrative work session during lunch.

CONTACT PERSON FOR MORE INFORMATION: For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 17 CFR 200.30-3(a)(12).

Dated: March 20, 2019.

Vanessa A. Countryman,
Acting Secretary.

[FR Doc. 2019-05809 Filed 3-22-19; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85367; File No. SR-NYSE-2019-09]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change To Amend Rules 104 and 36 To Require and Facilitate Routine Communications Between Designated Market Makers (“DMMs”) and Designated Representatives of Listed Issuers

March 20, 2019.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on March 8, 2019, New York Stock Exchange LLC (“NYSE” or “Exchange”) 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 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 Rules 104 and 36 to require and facilitate routine communications between Designated Market Makers (“DMMs”) and designated representatives of listed issuers. 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 Exchange proposes to amend [sic] 104 (Dealings and Responsibilities of DMMs) and Rule 36 (Communication Between Exchange and Members’ Offices) to require and facilitate routine DMM communication with designated representatives of listed issuers.

Proposed Rule Change

As described below, the Exchange proposes to amend Rule 104 to require DMM units to communicate with designated individuals at each issuer of listed securities in whose securities DMMs associated with the DMM unit are registered and would describe how the communication requirement can be met. The Exchange also proposes to amend Rule 36 to facilitate written electronic communications with issuers from the Floor of the Exchange (the “Floor”)⁴ pursuant to proposed Rule 104(l) during specified time periods and subject to certain restrictions.

Rule 104

Rule 104 sets forth the obligations of Exchange DMMs. The Exchange proposes to add a new paragraph (l) to Rule 104 titled “Communication with Issuers of Listed Securities” that would set forth the obligation of DMMs to communicate with their listed issuers.

Proposed Rule 104(l)(1) would provide that, on at least a quarterly basis, each DMM unit must communicate with one or more senior officials of each issuer of listed securities in whose securities DMMs associated with the DMM unit are registered, with the exception of American Depositary Receipts (“ADR”).⁵ The proposed rule would

⁴ Rule 6 defines the Floor as the trading Floor of the Exchange and the premises immediately adjacent thereto, such as the various entrances and lobbies of the 11 Wall Street, 18 New Street, 8 Broad Street, 12 Broad Street and 18 Broad Street Buildings, and also means the telephone facilities available in these locations.

⁵ ADRs are certificates representing a specified number of shares in non-U.S. issuers that are deposited and issued through U.S. banks. The shares underlying ADRs are primarily listed and traded on non-U.S. markets. The Exchange believes that the purpose for the proposed change is not furthered by requiring DMMs to contact foreign issuers whose ordinary listing is not on the Exchange and therefore proposes to exclude ADRs from the periodic communication requirement.

also provide that the senior official designated by the listed issuer for the proposed contacts must be of the rank of Corporate Secretary or higher and must not be involved in market or trading operations for or on behalf of the listed issuer or with respect to the listed security. The Exchange proposes to provide the senior officials at the issuer with the option to designate an individual to communicate with the DMMs on their behalf by including the clause “or a designee thereof” following “Corporate Secretary or above,” which the Exchange believes would enable issuers to more efficiently manage the communication process. As proposed, the designee would also have to be a person at the issuer who is not be involved in market or trading operations for or on behalf of the listed issuer or with respect to the listed security.

This proposed obligation would be on the DMM units only. DMM units would be required to communicate with the listed issuer contact, but the listed issuer contact would not be required to reciprocate. For example, a DMM unit could meet its obligation by sending an email communication to the listed issuer contact. However, the listed issuer contact would not be obligated to respond to that communication in writing or otherwise.

To address the possibility that a DMM unit may not have contact information for any individuals at a listed issuer, proposed Rule 104(l)(A) would provide that if a DMM unit does not have contact information for a listed issuer, the DMM unit can seek to communicate with the Corporate Secretary most recently named on a public filing by such issuer.

Proposed Rule 104(l)(2) would describe the ways in which the periodic communication requirement set forth in proposed subparagraph (l)(1) can be met. Specifically, proposed subparagraph (l)(2) would provide that the communication requirement may be met by either in-person meetings, telephone calls, or written communications.

The required communications would be explicitly subject to existing restrictions on DMMs. First, as set forth in proposed Rule 104(l)(2)(A), during the required communications, employees of the DMM unit would have to comply with the requirements of Rule 98⁶ with respect to the information that may be shared with the listed issuer

⁶ Rule 98 governs the operation of DMM units and imposes certain restrictions on DMM trading including, among other things, requiring that DMM units to protect against the misuse of Floor-based non-public order information. *See, e.g.*, Rule 98(c)(3).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.