

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

Written comments were neither solicited nor received.

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act<sup>14</sup> and Rule 19b-4(f)(6)<sup>15</sup> thereunder.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative for 30 days after the date of the filing. However, Rule 19b-4(f)(6)(iii)<sup>16</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. In its filing, MIAX PEARL requested that the Commission waive the 30-day operative delay. The Exchange represented that the proposal establishes a rule regarding the give up of a Clearing Member in order to help clearing firms manage risk while continuing to allow market participants choice in broker execution services. The Commission notes that it recently approved a substantially similar proposed rule change by Nasdaq Phlx LLC.<sup>17</sup> The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest, as such waiver will provide transparency and operational certainty including through the use of a standardized give up process and would align the give up process with other option exchanges. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change operative upon filing.<sup>18</sup>

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 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](mailto:rule-comments@sec.gov). Please include File Number SR-PEARL-2019-04 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-PEARL-2019-04. 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-PEARL-2019-04 and should be submitted on or before April 18, 2019.

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

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

[FR Doc. 2019-05923 Filed 3-27-19; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 85399]

### Securities Exchange Act of 1934

March 22, 2019.

In the Matter of: The BOX Exchange LLC; Regarding a Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Amend the Fee Schedule on the BOX Market LLC Options Facility to Establish BOX Connectivity Fees for Participants and Non-Participants Who Connect to the BOX Network (File No. SR-BOX-2019-04); Order Granting BOX Exchange LLC's Petition for Review of Division of Trading and Markets Order by Delegated Authority Temporarily Suspending and Instituting Proceedings on SR-BOX-2019-04; Affirming the Division's Order; and Lifting the Automatic Stay.

### I. Background

On February 13, 2019, BOX Exchange LLC ("BOX" or the "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change (SR-BOX-2019-04) ("BOX 3") to amend the fee schedule on the BOX Market LLC options facility to establish certain connectivity fees and reclassify its high speed vendor feed connection as a port fee. On February 26, 2019, the Division of Trading and Markets ("Division"), acting pursuant to delegated authority,<sup>3</sup> issued a notice of the proposed rule change and order temporarily suspending the proposed rule change pursuant to Section 19(b)(3)(C) of the Act and simultaneously instituting proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or

<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>16</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>17</sup> See *supra* note 5.

<sup>18</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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

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

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

<sup>3</sup> 17 CFR 200.30-3(a)(12), (57) and (58).

disapprove the proposed rule change.<sup>4</sup> The Commission received one comment letter on the proposal supporting the suspension and institution of proceedings.<sup>5</sup>

On February 26, 2019, pursuant to Rule 430 of the Commission's Rules of Practice,<sup>6</sup> the Exchange filed a notice of intention to petition for review of the Order Instituting Proceedings. Pursuant to Rule 431(e) of the Commission's Rules of Practice,<sup>7</sup> a notice of intention to petition for review results in an automatic stay of the action by delegated authority. On March 5, 2019, the Exchange filed a petition for review of the Order Instituting Proceedings.<sup>8</sup>

The proposed fees in the proposed rule change are identical to those proposed in two prior BOX proposed rule changes, both of which were similarly suspended by delegated authority.<sup>9</sup> The Forms 19b-4 for all three filings are substantively identical, except SR-BOX-2018-37 ("BOX 2") and BOX 3 identify the broad categories of the Exchange's costs to offer connectivity services and state that the proposed fees would "offset" the Exchange's costs.

As with the instant proposal, the Exchange challenged the Division's delegated authority to suspend and institute proceedings on BOX 1.<sup>10</sup> On November 16, 2018, the Commission granted the Exchange's petition to review BOX 1 and discontinued the automatic stay of the delegated action.<sup>11</sup> On February 25, 2019, the Commission issued an order affirming the action by

delegated authority in BOX 1.<sup>12</sup> The Order Affirming the BOX 1 OIP also reopened the comment and rebuttal periods for BOX 1 to March 8, 2019 and March 15, 2019, respectively.

## II. Discussion

Pursuant to Rule 431 of the Commission Rules of Practice,<sup>13</sup> the Exchange's Petition is granted. The Commission is not providing for a time period during which any party to the action or other person may file a written statement in support of or in opposition to the Order Instituting Proceedings.<sup>14</sup> The Commission believes that the issues raised by the Exchange's Petition were presented during the course of the Commission's review of the Exchange's petition to review the delegated action in BOX 1 temporarily suspending and instituting proceedings, in which two statements were received and considered by the Commission in its order affirming the delegated action.<sup>15</sup> The Commission therefore does not believe the Petition presents any new issues that would benefit from an additional period for written statement and believes that no time period for the filing of statements is necessary for this review.

The Commission's Rules of Practice set forth procedures for the review of actions made pursuant to delegated authority. Rule 431(a) provides that the Commission may affirm, reverse, modify, set aside, or remand for further proceedings, in whole or in part, any action made pursuant to authority delegated in 17 CFR 200.30-1 through 200.30-18.<sup>16</sup> For the reasons discussed below, the Commission affirms the temporary suspension of the proposed rule change and the institution of proceedings.

Instituting proceedings and keeping in place the temporary suspension provides a process for the Commission to further consider whether the proposed rule change is consistent with the statutory requirements applicable to a national securities exchange under the Act. In particular, this approach will allow the Commission to consider whether the proposed rule change satisfies the standards under the Act and the rules thereunder requiring,

among other things, that (i) an exchange's rules provide for the equitable allocation of reasonable fees among members, issuers, and other persons using its facilities; (ii) do not permit unfair discrimination between customers, issuers, brokers, or dealers; and (iii) do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.<sup>17</sup> Accordingly, the Order Instituting Proceedings properly concluded that it was appropriate in the public interest, for the protection of investors, and otherwise in furtherance of the purposes of the Act to temporarily suspend the proposed rule change and to institute proceedings to determine whether the proposed rule change should be approved or disapproved in view of the significant legal and policy issues raised by the proposal.<sup>18</sup>

Further, suspending the filing and instituting proceedings constitutes an interim step in the Commission's consideration of the substantive issues raised by the filing, and does not constitute a final disposition of the proposed rule change. As reflected in the Order Instituting Proceedings, the Commission has not reached any conclusions with respect to the issues involved.<sup>19</sup> To the contrary, the Commission sought additional comment with respect to the concerns raised by the filing,<sup>20</sup> and noted that the institution of proceedings provides the Commission the opportunity to more fully assess the issues raised.

As noted above, during the proceedings the Commission will consider whether the proposal satisfies the standards under the Act and the rules thereunder requiring, among other things, that an exchange's rules provide for the equitable allocation of reasonable fees among members, issuers, and other persons using its facilities; not permit unfair discrimination between customers, issuers, brokers or dealers; and do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Further, the Commission finds that it is in the public interest to lift the stay during the pendency of the Commission's review. The Commission believes the continued suspension of the proposed rule change while the Commission conducts proceedings to consider the Exchange's proposal will allow the Commission to further

<sup>4</sup> See Securities Exchange Act Release No. 85201, 84 FR 7146 (March 1, 2019) ("Order Instituting Proceedings").

<sup>5</sup> See letter from Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, to Vanessa Countryman, Acting Secretary, Commission, dated March 12, 2019.

<sup>6</sup> 17 CFR 201.430.

<sup>7</sup> 17 CFR 201.431(e).

<sup>8</sup> Petition for Review of Order Temporarily Suspending BOX Exchange LLC's Proposal to Amend the Fee Schedule on BOX Market LLC, dated March 5, 2019 ("Petition").

<sup>9</sup> See Securities Exchange Act Release Nos. 84168 (September 17, 2018), 83 FR 47947 (September 21, 2018) (SR-BOX-2018-24) ("BOX 1") and 84823 (December 14, 2018), 83 FR 65381 (December 20, 2018) (SR-BOX-2018-37) ("BOX 2").

<sup>10</sup> See letter from Amir C. Tayrani, Partner, Gibson, Dunn & Crutcher LLP, to Brent J. Fields, Secretary, Commission, dated September 19, 2018; Petition for Review of Order Temporarily Suspending BOX Exchange LLC's Proposal to Amend the Fee Schedule on BOX Market LLC, dated September 26, 2018. The Commission notes that the Exchange did not challenge the Division's action by delegated authority to suspend and institute proceedings on BOX 2.

<sup>11</sup> See Securities Exchange Act Release No. 84614 (November 16, 2018), 83 FR 59432 (November 23, 2018).

<sup>12</sup> See Securities Exchange Act Release No. 85184, 84 FR 6842 (February 28, 2019) ("Order Affirming SR-BOX-2018-24 OIP").

<sup>13</sup> 17 CFR 201.431.

<sup>14</sup> 17 CFR 201.100(c).

<sup>15</sup> See Order Affirming SR-BOX-2018-24 OIP, *supra* note 12. See also letters to Brent J. Fields, Secretary, Commission, from Lisa J. Fall, President, BOX, dated December 7, 2018 and Amir C. Tayrani, Gibson, Dunn & Crutcher LLP, dated December 10, 2018.

<sup>16</sup> See 17 CFR 201.431(a).

<sup>17</sup> See Order Instituting Proceedings, *supra* note 4, at 7150.

<sup>18</sup> See *id.*

<sup>19</sup> See *id.*

<sup>20</sup> See *id.*

consider the proposed fees' consistency with the Exchange Act without the risk of allowing a fee that is potentially inconsistent with the Exchange Act to remain in effect. The Commission also does not believe that lifting the stay precludes meaningful review of the Order Instituting Proceedings.

For the reasons stated above, it is hereby:

*Ordered* that the Exchange's petition for review of the Division's action, by delegated authority, temporarily suspending the proposed rule change and simultaneously instituting proceedings to determine whether to approve or disapprove the proposed rule change be *granted*; and

It is further *ordered* that the Division's Order Instituting Proceedings by delegated authority is hereby affirmed; and

It is further *ordered* that the automatic stay of delegated action pursuant to Commission Rule of Practice 431(e)<sup>21</sup> is hereby discontinued.

The order temporarily suspending such proposed rule change and instituting proceedings to determine whether to approve or disapprove such proposed rule change shall remain in effect.

By the Commission.

**Eduardo A. Aleman,**

*Deputy Secretary.*

[FR Doc. 2019-05912 Filed 3-27-19; 8:45 am]

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**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #15896 and #15897; NEBRASKA Disaster Number NE-00073]

**Presidential Declaration of a Major Disaster for the State of Nebraska**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a Notice of the Presidential declaration of a major disaster for the State of Nebraska (FEMA-4420-DR), dated 03/21/2019.

*Incident:* Severe Winter Storm, Straight-line Winds, and Flooding.

*Incident Period:* 03/09/2019 and continuing.

**DATES:** Issued on 03/21/2019.

*Physical Loan Application Deadline Date:* 05/20/2019.

*Economic Injury (EIDL) Loan Application Deadline Date:* 12/23/2019.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business

Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that as a result of the President's major disaster declaration on 03/21/2019, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

*Primary Counties (Physical Damage and Economic Injury Loans):* Butler, Cass, Colfax, Dodge, Douglas, Nemaha, Sarpy, Saunders, Washington.

*Contiguous Counties (Economic Injury Loans Only):*

Nebraska: Burt, Cuming, Johnson, Lancaster, Otoe, Pawnee, Platte, Polk, Richardson, Seward, Stanton, York.

Iowa: Fremont, Harrison, Mills, Pottawattamie.

Missouri: Atchison, Holt.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere .....	4.125
Homeowners without Credit Available Elsewhere .....	2.063
Businesses with Credit Available Elsewhere .....	8.000
Businesses without Credit Available Elsewhere .....	4.000
Non-Profit Organizations with Credit Available Elsewhere .....	2.750
Non-Profit Organizations without Credit Available Elsewhere .....	2.750
<i>For Economic Injury:</i>	
Businesses & Small Agricultural Cooperatives without Credit Available Elsewhere .....	4.000
Non-Profit Organizations without Credit Available Elsewhere .....	2.750

The number assigned to this disaster for physical damage is 158966 and for economic injury is 158970.

(Catalog of Federal Domestic Assistance Number 59008)

**Rafaela Monchek,**

*Acting Associate Administrator for Disaster Assistance.*

[FR Doc. 2019-05942 Filed 3-27-19; 8:45 am]

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**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #15874 and #15875; MISSISSIPPI Disaster Number MS-00109]

**Presidential Declaration Amendment of a Major Disaster for Public Assistance Only for the State of Mississippi**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of Mississippi (FEMA-4415-DR), dated 02/14/2019.

*Incident:* Severe Storms, Flooding, and Tornado.

*Incident Period:* 12/27/2018 through 12/28/2018.

**DATES:** Issued on 03/20/2019.

*Physical Loan Application Deadline Date:* 04/15/2019.

*Economic Injury (EIDL) Loan Application Deadline Date:* 11/14/2019.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

**SUPPLEMENTARY INFORMATION:** The notice of the President's major disaster declaration for Private Non-Profit organizations in the State of Mississippi, dated 02/14/2019, is hereby amended to include the following areas as adversely affected by the disaster.

*Primary Counties:* Noxubee.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

**Rafaela Monchek,**

*Acting Associate Administrator for Disaster Assistance.*

[FR Doc. 2019-05941 Filed 3-27-19; 8:45 am]

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**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #15884 and #15885; KANSAS Disaster Number KS-00122]

**Presidential Declaration Amendment of a Major Disaster for Public Assistance Only for the State of Kansas**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 1.

<sup>21</sup> 17 CFR 201.431(e).