

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>34</sup>

**Eduardo A. Aleman,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85500; File No. SR-BX-2018-025]

### Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Withdrawal of Proposed Rule Change, As Modified By Amendment No. 1, To Make Permanent the Retail Price Improvement Program Pilot, Which Is Set To Expire on June 30, 2019

April 3, 2019.

On July 9, 2018, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to make permanent the pilot program for the Exchange’s Retail Price Improvement program, which is set to expire on June 30, 2019. The proposed rule change was published for comment in the **Federal Register** on July 26, 2018.<sup>3</sup> On August 31, 2018, the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change, to October 24, 2018.<sup>4</sup> On October 11, 2018, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed.

On October 23, 2018, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act <sup>5</sup> to determine whether to approve or disapprove the proposed rule change and published Amendment No. 1 in the **Federal Register**.<sup>6</sup> On December 26, 2018, the Commission designated a longer period for the Commission to issue an order approving or disapproving the proposed

rule change, to March 23, 2019.<sup>7</sup> The Commission received no comments on the proposal. On March 20, 2019, the Exchange withdrew the proposed rule change (SR-BX-2018-025).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Eduardo A. Aleman,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85497; File No. SR-NYSEAMER-2019-08]

### Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 928NY To Reduce the Minimum Allowable Parameter for the Percentage-Based Risk Limitation Mechanism

April 3, 2019.

Pursuant to Section 19(b)(1) <sup>1</sup> of the Securities Exchange Act of 1934 (“Act”) <sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on March 22, 2019, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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 Rule 928NY (Risk Limitation Mechanism) to reduce the minimum allowable parameter for the percentage-based Risk Limitation Mechanism. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

<sup>7</sup> See Securities Exchange Act Release No. 84974 (December 26, 2018), 84 FR 0870 (January 31, 2019).

<sup>8</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

#### 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 Rule 928NY (Risk Limitation Mechanism) to reduce the minimum allowable parameter for the percentage-based Risk Limitation Mechanism.

###### Risk Limitation Mechanisms

Rule 928NY sets forth the risk-limitation system, which is designed to help Market Makers, as well as ATP Holders, better manage risk related to quoting and submitting orders, respectively, during periods of increased and significant trading activity.<sup>4</sup> The Exchange requires Market Makers to utilize a risk limitation mechanism for quotes, which automatically removes a Market Maker’s quotes in all series of an options class when certain parameter settings are breached.<sup>5</sup> The Exchange permits, but does not require, ATP Holders to utilize its risk limitation mechanism for orders, which automatically cancels such orders when certain parameter settings are breached.<sup>6</sup>

<sup>4</sup> Market Makers are included in the definition of ATP Holders and therefore, unless the Exchange is discussing the quoting activity of Market Makers, the Exchange does not distinguish Market Makers from ATP Holders when discussing the risk limitation mechanisms. See Rule 900.2NY(5) (defining ATP Holder as “a natural person, sole proprietorship, partnership, corporation, limited liability company or other organization, in good standing, that has been issued an ATP,” and requires that “[a]n ATP Holder must be a registered broker or dealer pursuant to Section 15 of the Securities Exchange Act of 1934”). See also Rule 900.2NY(38) (providing that a Market Maker is “an ATP Holder that acts as a Market Maker pursuant to Rule 920NY”).

<sup>5</sup> See Rule 928NY, Commentary .04(a) (providing that Market Makers are required to utilize one of the three risk settings for their quotes); and Commentary .01 (regarding the cancellation of quotes once the risk settings have been breached).

<sup>6</sup> See Rule 928NY, Commentary .04(b) (providing that ATP Holders may avail themselves of one of

<sup>34</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> See Securities Exchange Act Release No. 83681 (July 20, 2018), 83 FR 35516 (July 26, 2018).

<sup>4</sup> See Securities Exchange Act Release No. 84013 (August 31, 2018), 83 FR 45479 (September 7, 2018).

<sup>5</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>6</sup> See Securities Exchange Act Release No. 84472 (October 23, 2018), 83 FR 54401 (October 29, 2018).