

sufficient commission revenue. Although the business models may differ, these vendors' pricing discipline is the same: they can simply refuse to purchase any proprietary data product that fails to provide sufficient value. Exchanges, TRFs, and other producers of proprietary data products must understand and respond to these varying business models and pricing disciplines in order to market proprietary data products successfully.

Competition among trading platforms can be expected to constrain the aggregate return each platform earns from the sale of its joint products, but different platforms may choose from a range of possible, and equally reasonable, pricing strategies as the means of recovering total costs. Nasdaq pays rebates to attract orders, charges relatively low prices for market information and charges relatively high prices for accessing posted liquidity. Other platforms may choose a strategy of paying lower liquidity rebates to attract orders, setting relatively low prices for accessing posted liquidity, and setting relatively high prices for market information. Still others may provide most data free of charge and rely exclusively on transaction fees to recover their costs. Finally, some platforms may incentivize use by providing opportunities for equity ownership, which may allow them to charge lower direct fees for executions and data.

In this environment, there is no economic basis for regulating maximum prices for one of the joint products in an industry in which suppliers face competitive constraints with regard to the joint offering. Such regulation is unnecessary because an "excessive" price for one of the joint products will ultimately have to be reflected in lower prices for other products sold by the firm, or otherwise the firm will experience a loss in the volume of its sales that will be adverse to its overall profitability. In other words, an increase in the price of data will ultimately have to be accompanied by a decrease in the cost of executions, or the volume of both data and executions will fall.<sup>41</sup>

<sup>41</sup> Moreover, the level of competition and contestability in the market is evident in the numerous alternative venues that compete for order flow, including SRO markets, internalizing broker-dealers and various forms of alternative trading systems ("ATs"), including dark pools and electronic communication networks ("ECNs"). Each SRO market competes to produce transaction reports via trade executions, and two FINRA-regulated TRFs compete to attract internalized transaction reports. It is common for broker-dealers to further and exploit this competition by sending their order flow and transaction reports to multiple markets, rather than providing them all to a single

*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.<sup>42</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: (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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2019-024 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-2019-024. 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

market. Competitive markets for order flow, executions, and transaction reports provide pricing discipline for the inputs of proprietary data products. The large number of SROs, TRFs, broker-dealers, and ATs that currently produce proprietary data or are currently capable of producing it provides further pricing discipline for proprietary data products. Each SRO, TRF, ATs, and broker-dealer is currently permitted to produce proprietary data products, and many currently do or have announced plans to do so, including Nasdaq, NYSE, NYSE American, NYSE Arca, IEX, and CBOE.

<sup>42</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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-2019-024 and should be submitted on or before April 30, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>43</sup>

**Eduardo A. Aleman,**

*Deputy Secretary.*

[FR Doc. 2019-06931 Filed 4-8-19; 8:45 am]

**BILLING CODE 8011-01-P**

**DEPARTMENT OF STATE**

**[Delegation of Authority No. 465]**

**Delegation of Functions and Authorities To Provide a Waiver of Certain United States Passport Application and File Search Fees**

By virtue of the authority vested in the Secretary of State, including by Section 1 of the Department of State Basic Authorities Act, as amended (22 U.S.C. 2651a), and by the Presidential Memorandum on the Delegation of Functions and Authorities Under Section 1238 of the FAA Reauthorization Act of 2018, dated December 21, 2018, I hereby delegate to the Assistant Secretary of State for Consular Affairs the following functions and authorities of the President set forth in sections 1238(a)(1)(A)-(B) of the FAA

<sup>43</sup> 17 CFR 200.30-3(a)(12).

Reauthorization Act of 2018 (42 U.S.C. 5174b(1)(A)–(B)):

(1) The authority under 42 U.S.C. 5174b(1)(A) to provide a waiver of the United States passport application fee for individuals who lost their United States passport in a qualifying major disaster; and

(2) The authority under 42 U.S.C. 5174b(1)(B) to provide a waiver of the file search fee for a United States passport for individuals who lost their United States passport in a qualifying major disaster.

Any act, executive order, regulation, or procedure subject to, or affected by, this delegation shall be deemed to be such act, executive order, regulation, or procedure as amended from time to time. Notwithstanding this delegation of authority, the Secretary, the Deputy Secretary, and the Under Secretary or Deputy Under Secretary for Management may at any time exercise any authority or function delegated herein.

This delegation of authority does not supersede or amend any other delegation of authority currently in effect.

This delegation of authority shall be published in the **Federal Register**.

Dated: February 28, 2019.

**Michael R. Pompeo,**

*Secretary of State, Department of State.*

[FR Doc. 2019–06992 Filed 4–8–19; 8:45 am]

**BILLING CODE 4710–06–P**

## DEPARTMENT OF STATE

[Delegation of Authority No. 346–1]

### Delegation by the Secretary of State to the Assistant Secretary for East Asian and Pacific Affairs of the Authority To Waive the Visa Ban Under Section 5(a) of Public Law 110–286

By virtue of the authority vested in the Secretary of State by the laws of the United States, including the State Department Basic Authorities Act, as amended (22 U.S.C. 2651a), Section 5(a) of the Tom Lantos Block Burmese Junta's Anti-Democratic Efforts (JADE) Act of 2008 (Pub. L. 110–286); and the Presidential Memorandum of August 29, 2012, I hereby delegate to the Assistant Secretary for East Asian and Pacific Affairs, to the extent authorized by law, the authority under Section 5(a)(2) of the JADE Act to waive the visa bans imposed pursuant to Section 5(a)(1) of Public Law 110–286.

Any act, executive order, regulation, or procedure subject to or affected by this delegation shall be deemed to be such act, executive order, regulation, or

procedure as amended from time to time.

Notwithstanding this delegation of authority, the Secretary, the Deputy Secretary, or the Under Secretary for Political Affairs may at any time exercise any authority or function delegated by this delegation of authority.

This delegation of authority supersedes Delegation of Authority 346, dated October 1, 2012, and will be published in the **Federal Register**.

Dated: March 5, 2019.

**Michael R. Pompeo,**

*Secretary of State, Department of State.*

[FR Doc. 2019–06993 Filed 4–8–19; 8:45 am]

**BILLING CODE 4710–30–P**

## DEPARTMENT OF TRANSPORTATION

### Federal Railroad Administration

[Docket No. FRA–2000–7257, Notice No. 88]

#### Railroad Safety Advisory Committee

**AGENCY:** Federal Railroad Administration (FRA), Department of Transportation (DOT).

**ACTION:** Notice of meeting.

**SUMMARY:** FRA announces the fifty-eighth meeting of the RSAC, a Federal Advisory Committee that develops railroad safety regulations through a consensus process.

**DATES:** The RSAC meeting is scheduled for Wednesday and Thursday, April 24 and 25, 2019. On both days, the meeting will commence at 9:30 a.m. and will adjourn by 3:30 p.m.

**ADDRESSES:** The RSAC meeting will be held at the National Association of Home Builders, National Housing Center, located at 1201 15th Street NW, Washington, DC 20005.

**FOR FURTHER INFORMATION CONTACT:** Kenton Kilgore, RSAC Designated Federal Officer/RSAC Coordinator, FRA Office of Railroad Safety, (202) 493–6286; or Larry Woolverton, Executive Officer, FRA Office of Railroad Safety, (202) 493–6212.

**SUPPLEMENTARY INFORMATION:** Pursuant to Section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92–463), FRA is giving notice of a meeting of the RSAC. The RSAC is composed of 40 voting representatives from 29 member organizations representing various rail industry perspectives. The diversity of the Committee ensures the requisite range of views and expertise necessary to discharge its responsibilities. Please see the RSAC website for additional information at <http://rsac.fra.dot.gov/>.

**Public Participation:** The meeting is open to the public on a first-come, first-served basis, and is accessible to individuals with disabilities. The U.S. Department of Transportation and the Federal Railroad Administration are committed to providing equal access to this meeting for all participants. If you need alternative formats or services because of a disability, please contact either of the individuals listed in the **FOR FURTHER INFORMATION CONTACT** section below and submit your request at least five business days in advance of the meeting.

Persons who wish to submit written comments for consideration by RSAC during the meeting must submit them no later than April 19, to ensure transmission to RSAC members prior to the meeting. Comments received after that date and time will be distributed to the members but may not be reviewed prior to the meeting.

**Agenda Summary:** The RSAC meeting will include opening remarks from the FRA Administrator, as well as an update on the railroad industry's implementation of positive train control. FRA will present reports from the Passenger Safety Working Group and the Tourist and Historic Railroads Working Group. The Committee will also discuss proposed procedures for conducting future RSAC activities. This agenda is subject to change.

Issued in Washington, DC.

**John Karl Alexy,**

*Deputy Associate Administrator, Office of Railroad Safety.*

[FR Doc. 2019–07072 Filed 4–5–19; 4:15 pm]

**BILLING CODE 4910–06–P**

## DEPARTMENT OF TRANSPORTATION

### Federal Transit Administration

[Docket No. FTA–2018–0010]

#### National Transit Database Reporting Changes and Clarifications

**AGENCY:** Federal Transit Administration, DOT.

**ACTION:** Notice; request for comments.

**SUMMARY:** This notice provides information on proposed changes and clarifications to the National Transit Database (NTD) reporting requirements. All proposed changes and clarifications will be effective for report year 2019 (beginning September 2019).

**DATES:** Comments are due by June 10, 2019. FTA will consider late comments to the extent practicable.

**ADDRESSES:** Please identify your submission by Docket Number (FTA–