The proposed rule change was published for comment in the Federal Register on August 17, 2018. On September 27, 2018, the Commission extended to November 15, 2018, the time period in which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change. On November 15, 2018, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change. On December 26, 2018, pursuant to Section 19(b)(2) of the Act, the Commission extended to April 14, 2019 the time period in which to issue an order approving or disapproving the proposed rule change. The Commission received no comments on the proposed rule change. On April 3, 2019, the Exchange withdrew the proposed rule change (SR–ChoeBYX–2018–014).

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

Eduardo A. Aleman, Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations: New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify its Price List To Modify the Supplemental Liquidity Provider Provide Tier 1 Credit for Securities Traded Pursuant to Unlisted Trading Privileges

April 10, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”) and Rule 19b–4 thereunder, notice is hereby given that, on March 29, 2019, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”)

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 its Price List to modify the Supplemental Liquidity Provider (“SLP”) Provide Tier 1 credit for securities traded pursuant to United [sic] Trading Privileges (“UTP”). The Exchange proposes to implement these changes to its Price List effective April 1, 2019. 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Price List to modify the SLP Provide Tier 1 credit for UTP securities. The Exchange proposes to implement these changes to its Price List effective April 1, 2019.

Proposed Rule Change

Currently, the Exchange offers tiered rates for displayed and nondisplayed orders by SLPs that add liquidity to the Exchange in UTP Securities priced at or above $1.00. Specifically, SLP Provide Tier 1 provides a $0.0032 per share credit per tape for SLPs adding liquidity to the Exchange if the SLP meets the 10% average or more quoting requirement in assigned UTP Securities in Tapes B and C, combined pursuant to Rule 107B, and (3) meets the 10% average or more quoting requirement in an assigned UTP Security pursuant to Rule 107B. For SLPs meeting these requirements, the Exchange proposes to lower the applicable credit to $0.0031 per share credit per tape.

The proposed changes are not otherwise intended to address any other issues, and the Exchange is not aware of any problems that member organizations would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act, in general, and further the objectives of Sections 6(b)(4) and 6(b)(5) of the Act, in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes the proposed lower Tier 1 credit for SLPs adding displayed liquidity to the Exchange is reasonable, equitable and not unfairly discriminatory because the proposed credit remains in line with the credits the Exchange currently credits SLPs for adding displayed and non-displayed liquidity in Tape A securities. The Exchange notes that SLPs qualifying for the Tier 1 Adding Credit in UTP securities in both Tapes B and C on the Pillar Trading Platform would also be eligible for a lower adding liquidity requirement of 0.75% for SLP Tier 1 in Tape A. The Exchange further notes that SLPs that currently meet Tier 1 in both Tape B and Tape C receive a credit of $0.00005 per share in addition to the Tape A SLP credit in Tape A assigned securities where the SLP meets the 10% quoting requirement pursuant to Rule 107B.

The Exchange believes that it is subject to significant competitive forces, as described below in the Exchange’s

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3. SLP Provide Tier 1 also provides a $0.0014 per share credit per tape for SLPs adding non-displayed liquidity to the Exchange, and a $0.0025 per share credit for MPL Orders adding liquidity, in an assigned UTP Security if the SLP meets the 10% average or more quoting requirement in an assigned UTP Security pursuant to Rule 107B.
III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act, and subparagraph (f)(2) of Rule 19b–4 thereunder, because it establishes a due, fee, or other charge imposed by the Exchange. At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B) of the Act to determine whether the proposed rule change 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 see File Number SR–NYSE–2019–15 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–ICC–2019–003. 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–ICC–2019–003 and should be submitted on or before May 7, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.  
Eduardo A. Aleman, Deputy Secretary.

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to ICC’s Cash Investment Yield Schedule

April 10, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”), and Rule 19b–4 thereunder, notice is hereby given that on March 26, 2019, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II and III below, which Items have been prepared by ICC. ICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act and rule 19b–4(f)(2) thereunder, such that the proposed rule change was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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