

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 on the proposed rule change.

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

The foregoing proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Exchange Act¹⁷ and Rule 19b-4(f)(6)¹⁸ thereunder. 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.

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-MSRB-2019-09 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-MSRB-2019-09. 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 MSRB. 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-MSRB-2019-09 and should be submitted on or before May 28, 2019.

For the Commission, pursuant to delegated authority.¹⁹

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019-09146 Filed 5-3-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85754; File No. SR-CBOE-2019-015]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Approving a Proposed Rule Change To Allow \$1 Strike Price Intervals Above \$200 on Options on the QQQ and IWM Exchange-Traded Funds

April 30, 2019.

On March 6, 2019, Cboe Exchange, Inc. ("Exchange" or "Cboe") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ a proposed rule change to allow Cboe to list QQQ and IWM options with \$1 strike price intervals instead of \$5 strike price intervals when the strike price of the option is greater than \$200. The proposed rule change was published for comment in the **Federal Register** on March 18, 2019.⁴ No comments on the proposed rule change have been received. This order approves the proposed rule change.

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 85295 (Mar. 12, 2019), 84 FR 9851 ("Notice").

I. Description of the Proposed Rule Change

The Exchange's current rules provide that the interval between strike prices of series of options on exchange-traded funds may be \$5.00 or greater where the strike price is greater than \$200,⁵ except that the interval between strike prices of series of options on SPY, IVV, and DIA may be \$1 or greater where the strike price is greater than \$200.⁶ The Exchange proposes to expand that exception, also allowing \$1 strike price intervals where the strike price is above \$200 for options on IWM⁷ and QQQ.⁸

The Exchange notes that "\$1 intervals already exist below the \$200 price point" for options on both ETFs, and further notes "in the midst of current price trends," that "both QQQ and IWM have consistently inclined in price toward the \$200 level."⁹ In light of this, the Exchange "believes that continuing to maintain the current \$200 level (above which intervals increase 500% to \$5), may have a negative effect on investing, trading and hedging opportunities, and volume" particularly to the extent it impacts the ability of market participants to roll their positions once strike prices pass \$200.¹⁰

Accordingly, in light of the "slower movements of broad-based indices," the Exchange proposes to allow \$1 strike intervals above \$200 so that options on these two ETFs may be "more precisely aligned with the smaller, longer-term incremental increases in respective underlying ETFs."¹¹ In turn, the exchange believes that its proposal will "permit strikes to be set to more closely reflect the increasing values in the

⁵ See Interpretation and Policy .08(a) to Rule 5.5.

⁶ See *id.*

⁷ According to the Exchange, IWM is an index-based ETF designed to track the price and performance of the Russell 2000 Index ("RUT"), which represents the small capitalization sector of the U.S. equity market, and the value of IWM is designed to approximate 1/10 the value of the underlying RUT. See *id.* Cboe states that IWM is among the most actively traded ETFs on the market. See *id.*

⁸ According to the Exchange, the QQQ is designed to closely track the price and performance of a the Nasdaq-100 Index ("NDX"), which represents the largest and most active non-financial domestic and international issues listed on The Nasdaq Stock Market based on market capitalization, and the value of QQQ is designed to approximate 1/10 the value of the underlying NDX. See Notice, *supra* note 4, 84 FR at 9852. The Exchange states that QQQ is among the most actively traded ETFs on the market. See *id.*

⁹ *Id.*

¹⁰ *Id.* For example, the Exchange notes that "to move a position from a \$200 strike to a \$205 strike under the current rule, an investor would need for the underlying product to move 2.5%" whereas rolling an open position from a \$200 to a \$201 strike represents "only a 0.5% move for the underlying." *Id.*

¹¹ *Id.*

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6).

underlying indices and allow investors and traders to roll open positions from a lower strike to a higher strike in conjunction with the price movements of the underlying ETFs.”¹²

Cboe acknowledges that allowing series of QQQ and IWM options to be listed in \$1 intervals between strike prices over \$200 likely would increase the total number of options series available on the Exchange, but represents that: (1) It and the Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle any potential additional traffic associated with this proposed rule change; (2) Trading Permit Holders would not have a capacity issue; and (3) the proposed expansion would not cause fragmentation of liquidity but, by providing more trading opportunities to market participants, instead would increase both available liquidity as well as price efficiency.¹³

II. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹⁴ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁵ which requires, among other things, that the rules of a national securities exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Commission believes that the proposed change accommodates the current levels of the respective indexes tracked by QQQ and IWM. In particular, permitting \$1 strikes above \$200 in such ETFs may provide the investing public and other market participants with more flexibility in their investment and hedging decisions in QQQ and IWM options and is consistent with past precedent for other similar ETFs that track broad-based indexes.¹⁶

¹² *Id.*

¹³ See *id.* at 9852–3

¹⁴ In approving the proposed rule change, the Commission has considered its impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ See, e.g., Securities Exchange Act Release Nos. 72949 (Aug. 29, 2014), 79 FR 53089 (Sept. 5, 2014) (SR-Phlx-2014-46) (Order Granting Approval of Proposed Rule Change, as Modified by Amendment

In approving this proposal, the Commission notes that the Exchange has represented that it and OPRA have the necessary systems capacity to handle the potential additional traffic associated with this proposed rule change.¹⁷ The Exchange further stated that it believes its members will not have a capacity issue as a result of the proposal and that it does not believe this expansion will cause fragmentation of liquidity.¹⁸

III. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act¹⁹ that the proposed rule change (SR-CBOE-2019-015) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Eduardo A. Aleman,
Deputy Secretary.

[FR Doc. 2019-09148 Filed 5-3-19; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

National Women’s Business Council; Notice of Public Meeting

AGENCY: Small Business Administration, National Women’s Business Council.

ACTION: Notice of open public meeting.

DATES: The public meeting will be held on Friday, May 17, 2019 from 9:30 a.m. to 12:30 p.m. EST.

ADDRESSES: The meeting will be held at the Women Presidents’ Organization Headquarters located at 155 E 55th Street, Suite 4H, New York, NY 10022.

FOR FURTHER INFORMATION CONTACT: The meeting is open to the public; however, advance notice of attendance is requested. To RSVP or submit a written comment, the general public should email Ashley Judah at Ashley.Judah@sba.gov with subject line—“Response for 5/17/19 Public Meeting.” The agenda will allow for 20 minutes of public statements. This time will be awarded in 4-minute increments to the first 5 people who confirm attendance and request to speak. All other submitted statements will be included in the meeting record.

A conference line will be available for those unable to attend the meeting.

No. 1, Relating to SPY and DIA Options); and 72664 (Jul. 24, 2014), 79 FR 44231 (Jul. 30, 2014) (Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, Relating to SPY and DIA Options).

¹⁷ See note 13 *supra*, and accompanying text.

¹⁸ See *id.*

¹⁹ 15 U.S.C. 78f(b)(2).

²⁰ 17 CFR 200.30-3(a)(12).

Please call 1-208-391-5817 at the aforementioned event time. When prompted, enter conference ID number 93326369. For more information, please visit the NWBC website at www.nwbc.gov or call 202-205-3850.

SUPPLEMENTARY INFORMATION: Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), the National Women’s Business Council (NWBC) announces its second public meeting of Fiscal Year 2019. The 1988 *Women’s Business Ownership Act* established NWBC to serve as an independent source of advice and policy recommendations to the President, Congress, and the Administrator of the U.S. Small Business Administration (SBA) on issues of importance to women entrepreneurs.

This meeting will allow the newly formed Council to share its vision for the remainder of the fiscal year. Each of the Council’s three subcommittees (Rural Women’s Entrepreneurship, Women in S.T.E.M., and Access to Capital & Opportunity) will present their current priorities and initiatives to the full body.

Dated: April 30, 2019.

Nicole Nelson,

Committee Management Officer (Acting).

[FR Doc. 2019-09140 Filed 5-3-19; 8:45 am]

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TENNESSEE VALLEY AUTHORITY

Agency Information Collection Activities: Proposed Collection; Comment Request

AGENCY: Tennessee Valley Authority.

ACTION: 30-Day notice of submission of information collection approval and request for comments.

SUMMARY: This is a renewal request for approval of the Application for Section 26a Permit (OMB No. 3316-0060). The information collection described below will be submitted to the Office of Management and Budget (OMB) at, oir_submission@omb.eop.gov, for review, as required by the Paperwork Reduction Act of 1995. The Tennessee Valley Authority is soliciting public comments on this proposed collection.

DATES: Comments should be sent to the TVA Senior Privacy Program Manager and the OMB Office of Information & Regulatory Affairs, Attention: Desk Officer for Tennessee Valley Authority, Washington, DC 20503, or email: oir_submission@omb.eop.gov, no later than June 5, 2019.