

Clearing Supervision Act<sup>30</sup> and Rule 17Ad-22(e)(7)<sup>31</sup> under the Act.

Accelerated Commission Action Requested

Pursuant to Section 806(e)(1)(I) of the Clearing Supervision Act,<sup>32</sup> OCC requests that the Commission notify OCC that it has no objection to the New Facility not later than Monday, June 24, 2019, which shall be two business days prior to the expected June 26, 2019 availability of the New Facility. OCC requests Commission action by this date to ensure that there is no period that OCC operates without this essential liquidity resource, given its importance to OCC's borrowing capacity in connection with its management of liquidity and settlement risk and timely completion of clearance and settlement.

### III. Date of Effectiveness of the Advance Notice and Timing for Commission Action

The proposed change may be implemented if the Commission does not object to the proposed change within 60 days of the later of (i) the date the proposed change was filed with the Commission or (ii) the date any additional information requested by the Commission is received. OCC shall not implement the proposed change if the Commission has any objection to the proposed change.

The Commission may extend the period for review by an additional 60 days if the proposed change raises novel or complex issues, subject to the Commission providing the clearing agency with prompt written notice of the extension. A proposed change may be implemented in less than 60 days from the date the advance notice is filed, or the date further information requested by the Commission is received, if the Commission notifies the clearing agency in writing that it does not object to the proposed change and authorizes the clearing agency to implement the proposed change on an earlier date, subject to any conditions imposed by the Commission.

OCC shall post notice on its website of proposed changes that are implemented. The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.

### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing,

including whether the advance notice is consistent with the Clearing Supervision 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-OCC-2019-803 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-OCC-2019-803. 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 advance notice that are filed with the Commission, and all written communications relating to the advance notice 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 self-regulatory organization and on OCC's website at <https://www.theocc.com/about/publications/bylaws.jsp>.

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-OCC-2019-803 and should be submitted on or before June 14, 2019.

By the Commission.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85927; File Nos. SR-BOX-2018-24, SR-BOX-2018-37, and SR-BOX-2019-04]

### In the Matter of the BOX Exchange LLC Regarding an Order Disapproving Proposed Rule Changes 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; Order Granting Petition for Review and Scheduling Filing of Statements

May 23, 2019.

This matter comes before the Securities and Exchange Commission ("Commission") on petition to review the disapproval, through delegated authority, of the BOX Exchange LLC (f/k/a BOX Options Exchange LLC) ("BOX" or "Exchange") proposed rule changes (File Nos. SR-BOX-2018-24, SR-BOX-2018-37, and SR-BOX-2019-04) to amend the fee schedule on the BOX Market LLC ("BOX") options facility to establish certain connectivity fees and reclassify its high speed vendor feed connection as a port fee.

On July 19, 2018, the Exchange filed with the 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 (SR-BOX-2018-24) ("BOX 1") to amend the BOX fee schedule to establish certain connectivity fees and reclassify its high speed vendor feed connection as a port fee. BOX 1 was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>3</sup> BOX 1 was published for comment in the **Federal Register** on August 2, 2018.<sup>4</sup> On September 17, 2018, the Division of Trading and Markets ("Division"), acting on behalf of the Commission by delegated authority, issued an order temporarily suspending BOX 1 pursuant to Section 19(b)(3)(C) of the Act<sup>5</sup> and simultaneously instituting proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove BOX 1 ("Order Instituting Proceedings I").<sup>7</sup>

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

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

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

<sup>4</sup> See Securities Exchange Act Release No. 83728 (July 27, 2018), 83 FR 37853.

<sup>5</sup> 15 U.S.C. 78s(b)(3)(C).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 84168 (September 17, 2018), 83 FR 47947 (September 21, 2018).

<sup>30</sup> 12 U.S.C. 5464(b)(1).

<sup>31</sup> 17 CFR 240.17Ad-22(e)(7).

<sup>32</sup> 12 U.S.C. 5465(e)(1)(I).

On September 26, 2018, the Exchange filed a petition for review of Order Instituting Proceedings I (“BOX 1 Petition”).<sup>8</sup> On November 16, 2018, the Commission granted the BOX 1 Petition.<sup>9</sup> On January 25, 2019, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> the Commission designated a longer period within which to approve or disapprove BOX 1.<sup>11</sup> On February 25, 2019, the Commission issued an order affirming the staff’s action by delegated authority temporarily suspending the rule filing and instituting proceedings.<sup>12</sup>

On November 30, 2018, the Exchange filed with the Commission a second proposed rule change (SR–BOX–2018–37) (“BOX 2”) to amend the BOX fee schedule to establish the same fees established by BOX 1.<sup>13</sup> BOX 2 was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>14</sup> On December 14, 2018, the Division, acting on behalf of the Commission by delegated authority, issued a notice of BOX 2 and order temporarily suspending BOX 2 pursuant to Section 19(b)(3)(C) of the Act<sup>15</sup> and simultaneously instituting proceedings under Section 19(b)(2)(B) of the Act<sup>16</sup> to determine whether to approve or disapprove BOX 2.<sup>17</sup>

On February 13, 2019, the Exchange filed with the Commission a third proposed rule change (SR–BOX–2019–04) (“BOX 3” and, together with BOX 1 and BOX 2, “proposed rule changes”) to amend the BOX fee schedule to establish the same fees proposed by BOX 1 and BOX 2.<sup>18</sup> BOX 3 was

immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>19</sup> On February 26, 2019, the Division, acting on behalf of the Commission by delegated authority, issued a notice of BOX 3 and order temporarily suspending BOX 3 pursuant to Section 19(b)(3)(C) of the Act<sup>20</sup> and simultaneously instituting proceedings under Section 19(b)(2)(B) of the Act<sup>21</sup> to determine whether to approve or disapprove BOX 3 (“Order Instituting Proceedings III”).<sup>22</sup> On March 5, 2019, the Exchange filed a petition for review of Order Instituting Proceedings III (“BOX 3 Petition”).<sup>23</sup> On March 22, 2019, the Commission granted the BOX 3 Petition and issued an order affirming the action by delegated authority.<sup>24</sup>

After consideration of the record in the proposed rule changes, the Division, pursuant to delegated authority,<sup>25</sup> issued an order disapproving the proposed rule changes on March 29, 2019.<sup>26</sup> On April 8, 2019, pursuant to Rule 430 of the Commission’s Rules of Practice,<sup>27</sup> the Exchange filed a petition for review of the Disapproval Order.

Pursuant to Rule 431 of the Commission’s Rules of Practice,<sup>28</sup> the Exchange’s petition for review of the Disapproval Order is granted. Further, the Commission hereby establishes that any party to the action or other person may file a written statement in support of or in opposition to the Disapproval Order on or before June 20, 2019.

For the reasons stated above, it is hereby:

*Ordered* that the Exchange’s petition for review of the Division’s action to disapprove the proposed rule changes by delegated authority is *granted*; and

It is further *ordered* that any party or other person may file a statement in support of or in opposition to the action made pursuant to delegated authority on or before June 20, 2019.

The order disapproving the proposed rule changes shall remain in effect.

By the Commission.

**Eduardo A. Aleman,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–85922; File No. SR–NYSEArca–2019–35]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 6.60–O

May 23, 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 May 10, 2019, NYSE Arca, Inc. (“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 6.60–O (Price Protection—Orders) to enhance its current price protection mechanisms and adopt certain new price protection functionality for orders. 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.

#### 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.

<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.

<sup>8</sup> See 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.

<sup>9</sup> See Securities Exchange Act Release No. 84614 (November 16, 2018), 83 FR 59432 (November 23, 2018).

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> See Securities Exchange Act Release No. 84989, 84 FR 858 (January 31, 2019). The Commission designated March 29, 2019, as the date by which the Commission would approve or disapprove BOX 1.

<sup>12</sup> See Securities Exchange Act Release No. 85184, 84 FR 6842 (February 28, 2019).

<sup>13</sup> The proposed fees in BOX 2 were identical to those proposed in BOX 1 and the Form 19b–4 for the two filings were substantively identical, except BOX 2 also identified the categories of the Exchange’s costs to offer connectivity services and stated that the proposed fees would “offset” the Exchange’s costs. See Securities Exchange Act Release No. 85459 (March 29, 2019), 84 FR 13363, 13364, n.22 (April 4, 2019) (“Disapproval Order”).

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

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

<sup>16</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>17</sup> See Securities Exchange Act Release No. 84823 (December 14, 2018), 83 FR 65381 (December 20, 2018).

<sup>18</sup> The proposed fees in BOX 3 were identical to those proposed in BOX 2 and the Form 19b–4 for the two filings were substantively identical. See Disapproval Order, *supra* note 13, at 13364, n.28.

<sup>19</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>20</sup> 15 U.S.C. 78s(b)(3)(C).

<sup>21</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>22</sup> See Securities Exchange Act Release No. 85201, 84 FR 7146 (March 1, 2019).

<sup>23</sup> See 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.

<sup>24</sup> See Securities Exchange Act Release No. 85399, 84 FR 11850 (March 28, 2019).

<sup>25</sup> 17 CFR 200.300–3(a)(12).

<sup>26</sup> See Disapproval Order, *supra* note 13.

<sup>27</sup> 17 CFR 201.430.

<sup>28</sup> 17 CFR 201.431.