

The Exchange's DID analysis, as supplemented by Amendment No. 1, assisted the Commission in evaluating the Program's impact and in determining that permanent approval of the Program, Exchange Rule 4780. The Commission finds that Amendment No. 1 is reasonably designed to perfect the mechanism of a free and open market and the national market system, protect investors and the public interest, and not be unfairly discriminatory, or impose an unnecessary or inappropriate burden on competition. Accordingly, pursuant to Section 19(b)(2) of the Act,³⁷ the Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

VI. Limited Exemption From the Sub-Penny Rule

Pursuant to its authority under Rule 612(c) of Regulation NMS,³⁸ the Commission hereby grants the Exchange a limited exemption from the Sub-Penny Rule to operate the Program. For the reasons discussed below, the Commission determines that such action is necessary or appropriate in the public interest, and is consistent with the protection of investors.

When the Commission adopted the Sub-Penny Rule in 2005, the Commission identified a variety of problems caused by sub-pennies that the Sub-Penny Rule was designed to address:

- If investors' limit orders lose execution priority for a nominal amount, investors may over time decline to use them, thus depriving the markets of liquidity.
- When market participants can gain execution priority for a nominal amount, important customer protection rules such as exchange priority rules and the Manning Rule³⁹ could be undermined.
- Flickering quotations that can result from widespread sub-penny pricing could make it more difficult for broker-dealers to satisfy their best execution obligations and other regulatory responsibilities.
- Widespread sub-penny quoting could decrease market depth and lead to higher transaction costs.
- Decreasing depth at the inside could cause institutions to rely more on execution alternatives away from the exchanges, potentially increasing

fragmentation in the securities markets.⁴⁰

The Commission believes that the limited exemption granted today should continue to promote competition between exchanges and OTC market makers in a manner that is reasonably designed to minimize the problems that the Commission identified when adopting the Sub-Penny Rule. Under the Program, sub-penny prices will not be disseminated through the consolidated quotation data stream, which should avoid quote flickering and its reduced depth at the inside quotation.

Furthermore, the Commission does not believe that granting this limited exemption and approving the proposal would reduce incentives for market participants to display limit orders. As noted in the RPI Approval Order, market participants that displayed limit orders at the time were not able to interact with marketable retail order flow because that order flow was almost entirely routed to internalizing OTC market makers that offered sub-penny executions,⁴¹ and, as noted by the Exchange, the Program has attracted a small volume from the OTC market makers.⁴² As a result, enabling the Exchange to continue to compete for retail order flow through the Program should not materially detract from the current incentives to display limit orders, while potentially resulting in greater order interaction and price improvement for marketable retail orders on a public national securities exchange. To the extent that the Program may raise Manning and best execution issues for broker-dealers, these issues are already presented by the existing practices of OTC market makers.

This permanent and limited exemption from the Sub-Penny Rule is limited solely to the operation of the Program by the Exchange. This exemption does *not* extend beyond the scope of Exchange Rule 4780. In addition, this exemption is conditioned on the Exchange continuing to conduct the Program, in accordance with Exchange Rule 4780 and any other Exchange Rules referenced therein, and substantially as described in the Exchange's request for exemptive relief and the proposed rule change, as modified by Amendment No. 1.⁴³ Any changes in Exchange Rule 4780 may

cause the Commission to reconsider this exemption.

VII. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁴⁴ that the proposed rule change (SR-BX-2019-011), as modified by Amendment No. 1, be, and it hereby is, *approved* on an accelerated basis.

It is further ordered that, pursuant to Rule 612(c) under Regulation NMS, that the Exchange shall be exempt from Rule 612(a) of Regulation NMS with respect to the operation of the Program as set forth in Exchange Rule 4780 as described herein.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁵

Eduardo A. Aleman,
Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Intent To Rule on a Land Release Request at North Central West Virginia Airport (CKB), Clarksburg, WV

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice and request for comment.

SUMMARY: The FAA proposes to rule and invites public comment on the application for a land release of 4.09 acres of federally obligated airport property at North Central West Virginia Airport (CKB), Clarksburg, WV, from the conditions, reservations and restrictions contained in Airport Improvement Program grants that restrict the use of said land to aeronautical purposes. This acreage was originally purchased with federal financial assistance through the Airport Improvement Program. The release will allow the airport to generate revenue through the lease of a logistics and storage park that is proposed for construction. The proposed use of land after the release will not interfere with the airport or its operation.

DATES: Comments must be received on or before July 31, 2019.

FOR FURTHER INFORMATION CONTACT: Comments on this application may be mailed or delivered to the FAA at the following address: Matthew DiGiulian, Manager, Beckley Airports Field Office,

⁴⁴ 15 U.S.C. 78s(b)(2).

⁴⁵ 17 CFR 200.30-3(a)(12) and 17 CFR 200.30-3(a)(83).

³⁷ 15 U.S.C. 78s(b)(2).

³⁸ 17 CFR 242.612(c).

³⁹ See Financial Industry Regulatory Authority Rule 5320 (Prohibition Against Trading Ahead of Customer Orders).

⁴⁰ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

⁴¹ See RPI Approval Order, *supra* note 3, at 72053.

⁴² See Notice, *supra* note 4, at 21872-86.

⁴³ See *supra* Section III.

176 Airport Circle, Room 101, Beaver, WV 25813, (304) 252-6216.

In addition, one copy of the comment submitted to the FAA must be mailed or delivered to Mr. Rick Rock, Airport Director, North Central West Virginia Regional Airport, 2000 Aviation Way, Bridgeport, West Virginia 26330, (304) 842-3400.

This land release request may be reviewed in person at the Beckley Airports Field Office located at 176 Airport Circle, Room 101, Beaver, WV 25813. Please contact Connie Boley-Lilly, Airports Program Specialist, Beckley Airports Field Office, location listed above. (304) 252-6216 ext. 125 for more information.

SUPPLEMENTARY INFORMATION: In accordance with the Wendell H. Ford Aviation Investment and Reform Act for the 21st Century (AIR 21), Public Law 106-181 (Apr. 5, 2000; 114 Stat. 61), this notice must be published in the **Federal Register** 30 days before the Secretary may waive any condition imposed on a federally obligated airport by grant agreement. The following is a brief overview of the request: The Benedum Airport Authority has submitted a land release request seeking FAA approval for the release of approximately 4.09 acres of federally obligated airport property for non-aeronautical use. The purpose of the release is to enable the airport to earn revenue from airport property that does not have an aeronautical use by allowing it to be used for non-aeronautical purposes. The airport will retain ownership of the property and lease it out. The property will be turned into a logistics and storage park that will house up to 4 buildings, parking, and an entrance road off of Route 50. The airport has received a United States Economic Development Authority (USEDA) grant to construct the logistics and storage facilities. The total project cost is \$2,124,000 with the USED A contributing \$1,704,000 and a local match of \$420,000.

The 4.09 acres of land to be released from aeronautical use, was originally purchased with federal financial assistance through the AIP program under Grant Agreement 3-54-0005-16-1996 as part of a larger purchase totaling approximately 120 acres. The purchase of the entire 120 acres was performed to accommodate a proposed runway extension. The subject area to be released is located off the south east corner of the runway and is well below the elevation of the movement area of the airport. It is also completely segregated from the terminal area and the facilities that serve airport users,

such as Terminal Parking and Fixed Base Operator (FBO) services. Therefore, the elevation difference and location of the property make it unusable for aeronautical purposes. Furthermore, the property is not located within the RPZ, will not result in any obstructions to part 77 surfaces, and has not been identified as needed for current or future airport development in the current Airport Master Plan or ALP. The rental income will be devoted to airport operations and capital projects. The proposed use of the property will not interfere with the airport or its operation; and will thereby, serve the interests of civil aviation.

Issued in Beaver, West Virginia.

Matthew DiGiulian,

Manager, Beckley Airports Field Office.

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DEPARTMENT OF VETERANS AFFAIRS

Solicitation of Nomination for Appointment to the Advisory Committee on Women Veterans

ACTION: Notice.

SUMMARY: The Department of Veterans Affairs (VA) is seeking nominations of qualified candidates to be considered for membership on the Advisory Committee on Women Veterans (“the Committee”) for the 2019 membership cycle.

DATES: Nominations for membership on the Committee must be received by August 1, 2019, no later than 4:00 p.m., eastern standard time. Packages received after this time will not be considered for the current membership cycle.

ADDRESSES: All nomination packages should be sent to the Advisory Committee Management Office by email (recommended) or mail. Please see contact information below.

Advisory Committee Management Office (00AC), Department of Veterans Affairs, 810 Vermont Avenue NW, Washington, DC 20420, vaadvisorycmte@va.gov.

SUPPLEMENTARY INFORMATION: In carrying out the duties set forth, the Committee responsibilities include, but are not limited to provides a Congressionally-mandated report to the Secretary each even-numbered year, which includes:

(1) An assessment of the needs of women Veterans with respect to compensation, health care, rehabilitation, outreach, and other

benefits and programs administered by VA;

(2) A review of the programs and activities of VA designed to meet such needs; and

(3) Proposing recommendation (including recommendations for administrative and legislative action) as the Committee considers appropriate. The Committee reports to the Secretary, through the Director of the Center for Women Veterans.

Authority: The Committee is authorized by 38 U.S.C. 542, to provide advice to the Secretary of Veterans Affairs (Secretary) on: The administration of VA’s benefits and services (health care, rehabilitation benefits, compensation, outreach, and other relevant programs) for women Veterans; reports and studies pertaining to women Veterans; and the needs of women Veterans. In accordance with the Statute and the Committee’s current charter, the majority of the membership shall consist of non-Federal employees appointed by the Secretary from the general public, serving as special government employees.

The Secretary appoints Committee members, and determines the length of terms in which Committee members serve. A term of service for any member may not exceed 3 years. However, the Secretary can reappoint members for additional terms. Each year, there are several vacancies on the Committee, as members’ terms expire.

Membership Criteria: The Committee is currently comprised of 12 members. By statute, the Committee consists of members appointed by the Secretary from the general public, including: Representatives of women Veterans; individuals who are recognized authorities in fields pertinent to the needs of women Veterans, including the gender specific health-care needs of women; representatives of both female and male Veterans with service-connected disabilities, including at least one female Veteran with a service-connected disability and at least one male Veteran with a service-connected disability; and women Veterans who are recently separated from service in the Armed Forces. Non-Veterans are also eligible for nomination.

The Committee meets at least two times annually, which may include a site visit to a VA field location. In accordance with Federal Travel Regulation, VA will cover travel expenses—to include per diem—for all members of the Committee, for any travel associated with official Committee duties. A copy of the Committee’s most recent charter and a list of the current membership can be