investors because it will provide additional time to finalize development efforts. Specifically, the Commission believes that further time will allow the industry to complete implementation, ultimately allowing broker-dealers to provide customers with consistent, complete, and accurate Rule 606(b)(3) reports, as described above.\(^{15}\) Accordingly, a broker-dealer engaged in self-routing activity is exempt until January 15, 2020, from the requirement to start collecting the data required by Rule 606(b)(3) for such activity. For customer requests that are made on or before February 15, 2020, a broker-dealer is exempt from the requirement to provide a report for self-routing activity covering January 2020 data until seven business days after February 15, 2020. Pursuant to this exemption, a broker-dealer has three additional months from the current compliance date to prepare to collect the data required by Rule 606(b)(3) for self-routing activity, and has extra time in February 2020 to prepare the first report relating to self-routing activity for January 2020 data.\(^{16}\) While the Commission is not granting the specific relief requested by FIF/STA and is instead granting a shorter extension, the Commission believes that this new date should provide self-routing broker-dealers with sufficient time to finalize their internal development efforts.

C. Rule 606(b)(3) for Broker-Dealers Engaged in Outsourced Routing Activity

Finally, the Commission has determined that providing a temporary exemption from reporting obligations under Rule 606(b)(3) for not held orders for a broker-dealer engaged in outsourced routing activity is necessary or appropriate in the public interest, and is consistent with the protection of investors. This exemption will provide additional time to coordinate and finalize development efforts, including among third parties. As also is the case for broker-dealers engaged in self-routing activity, discussed above, the Commission believes that further time will allow the industry to complete implementation, ultimately allowing broker-dealers to provide customers with consistent, complete, and accurate Rule 606(b)(3) reports.\(^{17}\) Specifically, to comply with Rule 606(b)(3), broker-dealers may need to develop systems to pass the data required by Rule 606(b)(3) from an executing broker to an introducing broker. To the extent that any broker-dealers that handle outsourced routing activity require additional time to complete development of specific portions of their systems, e.g., the required XML schema and PDF renderer, the Commission believes that the six-month exemption it is granting today provides sufficient time to finalize that development. Further, the Commission believes that this additional time should permit broker-dealers that outsource their routing activity to third parties the additional time needed to finalize updating their routing arrangements with such parties.

Accordingly, a broker-dealer engaged in outsourced routing activity is exempt from the requirement to start collecting the Rule 606(b)(3) data until April 1, 2020 for such activity. For customer requests that are made on or before May 15, 2020, a broker-dealer is exempt from the requirement to provide a Rule 606(b)(3) report for outsourced routing activity covering April 2020 data until seven business days after May 15, 2020. Pursuant to this exemption, a broker-dealer has six additional months from the current compliance date to prepare to collect the data required by Rule 606(b)(3) for outsourced routing activity, and has extra time in May 2020 to prepare the first report relating to outsourced routing activity for April 2020 data.\(^{18}\)

Accordingly, it is ordered, pursuant to Rule 606(c) of Regulation NMS under the Exchange Act,\(^{19}\) that:

1. Broker-dealers are exempt from the requirement to comply with amended Rule 606(a) by the current compliance date of October 1, 2019 and instead must begin collecting amended Rule 606(a) data for the first quarter of 2020. The public report of first quarter 2020 data is required by April 30, 2020.
2. Broker-dealers engaged in self-routing activity are exempt from the requirement to start collecting the data required by Rule 606(b)(3) until January 1, 2020 for such activity. For customer requests that are made on or before February 15, 2020, a broker-dealer is exempt from the requirement to provide a report for self-routing activity covering January 2020 data until seven business days after February 15, 2020.
3. Broker-dealers engaged in outsourced routing activity are exempt from the requirement to start collecting the Rule 606(b)(3) data until April 1, 2020 for such activity. For customer requests that are made on or before May 15, 2020, a broker-dealer is exempt from the requirement to provide a Rule 606(b)(3) report for outsourced routing activity covering April 2020 data until seven business days after May 15, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\(^{20}\)

Jill M. Peterson,
Assistant Secretary.

\[^{15}\text{See FIF/STA Letter, supra note 2, at 9 (noting that compliance efforts continue with, e.g., options reporting and the capture of aggregated fee information for orders).}\]

\[^{16}\text{Under Rule 606(b)(3), if a customer requests a report on the first of the month for example, the broker-dealer is required to provide the report within seven business days of the customer’s request. Under the relief provided herein, however, if a customer requests a report of January 2020 data on February 1, 2020, the broker-dealer is not required to provide the report within seven business days of February 1, 2020; instead, the broker-dealer is required to provide the report within seven business days of February 15.}\]

\[^{17}\text{See FIF/STA Letter, supra note 2, at 9 (noting that compliance efforts continue with, e.g., options reporting and the capture of aggregated fee information for orders).}\]

\[^{18}\text{The Commission notes that FIF/STA did not request a specific alternative compliance date for the Rule 606(b)(3) reporting requirement for broker-dealers that outsource routing services. See FIF/STA Letter, supra note 2, at 2.}\]


\[^{20}\text{17 CFR 200.30–3(a)(6).}\]

\[^{1}\text{15 U.S.C. 78b(b)(1).}\]

\[^{2}\text{17 CFR 240.19b–4.}\]


\[^{4}\text{In Amendment No. 1, the Exchange removed the proposed change to permit off-floor risk-weighted assets ("RWA") transfers. The exchange then filed that material as a separate proposed rule change filing. See Securities Exchange Act Release No. 86603 (August 6, 2019), 84 FR 40460 (August 14, 2019) (SR–CBOE–2019–044). When the Exchange filed Amendment No. 1 to CBOE–2019–035, it also submitted the text of the amendment as a comment letter to the filing, which is available at https://www.sec.gov/comments/sr-cboe-2019-035/srcao2019035-591717-189947.pdf.}\]

\[^{5}\text{17 CFR 242.606(c).}\]
Commission received one comment letter on the proposed rule change. Section 19(b)(2) of the Act provides that, within 45 days of publication of the notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is September 6, 2019.

The Commission hereby is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, including the comment letter received on the filing.

Accordingly, pursuant to Section 19(b)(2) of the Act, the Commission designates October 21, 2019 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–CBOE–2019–035).

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

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 2019–19459 Filed 9–9–19; 8:45 am]
BILLING CODE 8011–01–P

SURFACE TRANSPORTATION BOARD
[Docket No. EP 552 (Sub-No. 23)]

Railroad Revenue Adequacy—2018 Determination

AGENCY: Surface Transportation Board.

ACTION: Notice of decision.

SUMMARY: On September 5, 2019, the Board served a decision announcing the 2018 revenue adequacy determinations for the Nation’s Class I railroads. Three carriers (CSX Transportation, Inc., Soo Line Corporation, and Union Pacific Railroad Company) were found to be revenue adequate.

DATES: This decision is effective on September 5, 2019.

FOR FURTHER INFORMATION CONTACT: Pedro Ramirez, (202) 245–0333.

Assistance for the hearing impaired is available through the Federal Relay Service at (800) 877–8339.

SUPPLEMENTARY INFORMATION: Under 49 U.S.C 10704(a)(3), the Board is required to make an annual determination of railroad revenue adequacy. A railroad is considered revenue adequate under 49 U.S.C. 10704(a) if it achieves a rate of return on net investment (ROI) equal to at least the current cost of capital for the railroad industry. For 2018, this number was determined to be 12.22% in Railroad Cost of Capital—2018, EP 558 (Sub-No. 22) (STB served Aug. 6, 2019). The Board then applied this revenue adequacy standard to each Class I railroad. Three Class I carriers (CSX Transportation, Inc., Soo Line Corporation, and Union Pacific Railroad Company) were found to be revenue adequate for 2018.

The decision in this proceeding is posted on www.stb.gov.


By the Board, Board Members Begeman, Fuchs, and Oberman.

Kenyatta Clay,
Clearance Clerk.

[FR Doc. 2019–19487 Filed 9–9–19; 8:45 am]
BILLING CODE 4915–01–P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Notice of Final Federal Agency Actions on Proposed Highway in California

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of Limitation on Claims for Judicial Review of Actions by the California Department of Transportation (Caltrans).

SUMMARY: FHWA, on behalf of Caltrans, is issuing this notice to announce actions taken by Caltrans that are final. The actions relate to a proposed highway project, Interstate 805/Palm Avenue Interchange Improvements in the County of San Diego, State of California. Those actions grant licenses, permits, and approvals for the project.

DATES: By this notice, the FHWA, on behalf of Caltrans, is advising the public of final agency actions subject to 23 U.S.C. 139(j)(1). A claim seeking judicial review of the Federal agency actions on the highway project will be barred unless the claim is filed on or before February 7, 2020. If the Federal law that authorizes judicial review of a claim provides a time period of less than 150 days for filing such claim, then that shorter time period still applies.

FOR FURTHER INFORMATION CONTACT: For Caltrans: Bruce April, Deputy District Director—Environmental, California Department of Transportation—District 11, 4050 Taylor Street, MS 242, San Diego, CA 92110, 9 a.m.–5 p.m., (619) 668–0100, Bruce.april@dot.ca.gov. For FHWA, contact David Tedrick at (916) 498–5024 or david.tedrick@dot.gov.

SUPPLEMENTARY INFORMATION: Effective July 1, 2007, the FHWA assigned, and Caltrans assumed, environmental responsibilities for this project pursuant to 23 U.S.C. 327. Notice is hereby given that the Caltrans have taken final agency actions subject to 23 U.S.C. 139(j)(1) by issuing licenses, permits, and approvals for the following highway project in the State of California: The project proposes to improve the Interstate 805 and Palm Avenue interchange and would increase capacity at this interchange to address the increase in local traffic that has occurred and is expected to occur in the future. The actions by the Federal agencies, and the laws under which such actions were taken, are described in the Final Environmental Assessment/Finding of No Significant Impact (FEA/FONSI) for the project, approved on June 28, 2019 and in other documents in the Caltrans’ project records. The FEA, FONSI, and other project records are available by contacting Caltrans at the address provided above. This notice applies to all Federal agency decisions as of the issuance date of this notice and all laws under which such actions were taken, including but not limited to:

1. Council of Environmental Quality Regulations (40 CFR 1500 et seq., 23 CFR 771);
4. Department of Transportation Act of 1966, Section 4(f);
6. Clean Air Act, as amended (42 U.S.C. 7401 et seq. (Transportation Conformity), 40 CFR part 93);
8. Executive Order 13112, Invasive Species;
9. Executive Order 13186, Migratory Bird Treaty Act;