

considered is the no-action alternative, under which the staff would leave things as they are by simply denying the exemption request. This no-action alternative is not feasible as it conflicts with 10 CFR 30.36(d), requiring that a license (permit in this case) be terminated when no principal activities under the license have been conducted for a period of 24 months. It has been greater than 24 months since the licensee (permittee) conducted any principal activities with the sources. Additionally, denying the amendment request would result in no change in current environmental impacts, since the sources are irretrievable. The environmental impacts of the proposed action and the no-action alternative are therefore the same, and would not result in significant environmental impacts.

The staff also considered requiring the Navy to again attempt to retrieve RTGs as a potential alternative. However, based on the information submitted by the Navy and reviewed by the NRC staff, this is not a feasible option, and is therefore not considered further.

Agencies and Persons Consulted

The NRC staff has determined that the proposed action is of a procedural nature, and will not affect listed species or critical habitat. Therefore, no further consultation is required under Section 7 of the Endangered Species Act. The NRC staff has also determined that the proposed action is not the type of activity that has the potential to cause effects on historic properties. Therefore, no further consultation is required

under Section 106 of the National Historic Preservation Act.

III. Finding of No Significant Impact

The NRC staff has prepared this environmental assessment in support of the proposed action. On the basis of this environmental assessment, the NRC finds that there are no significant environmental impacts from the proposed action, and that preparation of an environmental impact statement is not warranted. Accordingly, the NRC has determined that a finding of no significant impact is appropriate.

IV. Availability of Documents

The documents identified in the following table are available to interested persons through one or more of the following methods, as indicated.

Document	Adams Accession No.
Department of the Navy letter dated August 29, 2018, "Request for Technical Assistance In the Abandonment of Radioisotope Thermoelectric Generators In Situ At The Bottom Of The Ocean".	ML19165A234
"Consolidated Decommissioning Guidance: Decommissioning Process for Materials Licensees" (NUREG-1757, Vol.1 Rev. 2).	ML063000243
Safety Evaluation Report Approval of Request to Remove RTGS from Department of Navy License, dated August 13, 2019.	ML19226A177

Dated at Rockville, Maryland, this 18th day of September, 2019.

For the Nuclear Regulatory Commission.

Joseph L. Nick,

Deputy Director, Division of Nuclear Materials Safety, Region I.

[FR Doc. 2019-20597 Filed 9-23-19; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 1:00 p.m. on Thursday, September 26, 2019.

PLACE: The meeting will be held at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matters of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION:

For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: September 19, 2019.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2019-20750 Filed 9-20-19; 11:15 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-86999; File No. SR-NYSE-2019-50]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Price List To Aggregate Rates and Requirements Across Tapes A, B and C Securities for Midpoint Passive Liquidity Orders

September 18, 2019.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on September 3, 2019, New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III 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.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 (1) aggregate rates and requirements across Tapes A, B and C securities for Midpoint Passive Liquidity ("MPL") Orders, including revising the requirements for the two existing MPL tiers that provide liquidity to the Exchange, and (2) add a new tier for MPL Orders across Tapes A, B and C securities. The Exchange proposes to implement the fee changes effective September 3, 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Price List to revise pricing available for MPL that provide liquidity to the Exchange as follows:

(1) Revise all MPL tiers so that the respective credits are available for MPL Orders that add liquidity in Tapes A, B and C securities;

(2) Add a new MPL tier with lower requirements for MPL Orders that add liquidity in Tapes A, B and C securities. Under the proposed tier, member organizations that have an average daily volume ("ADV") of MPL Orders executed on the Exchange that add liquidity ("Adding ADV") that is at least 0.0075% of consolidated average daily volume ("CADV")⁴ in Tapes A, B and C combined ("US CADV"), excluding any liquidity added by a Designated

⁴ The terms "ADV" and "CADV" are defined in footnote * of the Price List.

Market Maker ("DMM"), would qualify for a \$0.0020 credit;

(3) For the two existing MPL tiers for which qualification is based on the member organization having Adding ADV in MPL Orders in Tape A securities that represents a specified percentage of NYSE CADV, lowering the specified percentages and replacing the requirement of NYSE CADV with Tapes A, B and C combined; and

(4) Conform the rates for adding liquidity in Tapes B and C securities in MPL Orders by eliminating the separate credits for adding liquidity in Tapes B and C securities in MPL Orders.

The proposed changes respond to the current competitive environment where order flow providers have a choice of where to direct liquidity-providing orders by offering further incentives for member organizations to send additional liquidity to the Exchange.

The Exchange proposes to implement the fee changes effective September 3, 2019.

Competitive Environment

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."⁵

As the Commission itself recognized, the market for trading services in NMS stocks has become "more fragmented and competitive."⁶ Indeed, equity trading is currently dispersed across 13 exchanges,⁷ 31 alternative trading systems,⁸ and numerous broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly-available information, no single exchange has more than 18% market share (whether including or

⁵ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37495, 37499 (June 29, 2005) (S7-10-04) (Final Rule) ("Regulation NMS").

⁶ See Securities Exchange Act Release No. 51808, 84 FR 5202, 5253 (February 20, 2019) (File No. S7-05-18) (Transaction Fee Pilot for NMS Stocks Final Rule) ("Transaction Fee Pilot").

⁷ See Cboe Global Markets, U.S. Equities Market Volume Summary, available at http://markets.cboe.com/us/equities/market_share/. See generally <https://www.sec.gov/fast-answers/divisionsmarketregmrexchangesshtml.html>.

⁸ See FINRA ATS Transparency Data, available at <https://otctransparency.finra.org/otctransparency/AtsIssueData>. A list of alternative trading systems registered with the Commission is available at <https://www.sec.gov/foia/docs/atlist.htm>.

excluding auction volume).⁹ Therefore, no exchange possesses significant pricing power in the execution of equity order flow. More specifically, the Exchange's market share of intraday trading (*i.e.*, excluding auctions) in Tape A, B and C combined declined from 9.9% in March 2019 to 9.1% in July 2019.¹⁰

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow, or discontinue or reduce use of certain categories of products, in response to fee changes. With respect to non-marketable order flow that would provide displayed liquidity on an Exchange, member organizations can choose from any one of the 13 currently operating registered exchanges to route such order flow. Accordingly, competitive forces constrain exchange transaction fees that relate to orders that would provide liquidity on an exchange.

Proposed Rule Change

To respond to this competitive environment, the Exchange has established incentives for its member organizations who submit MPL Orders that provide liquidity on the Exchange, including cross-tape incentives for member organizations based on submission of orders that provide displayed and non-displayed liquidity in Tapes B and C securities.

For Tape A securities at or above \$1.00, the Exchange currently offers a base rate for MPL Orders that provide liquidity to the Exchange, excluding MPL Orders from DMMs, and two related MPL tiers for member organizations that have a minimum amount of Adding ADV of NYSE CADV in MPL orders. The MPL credits are \$0.0010 (base rate), \$0.00250 (first Adding ADV tier) and \$0.00275 (second tier). Member organizations that do not meet the Adding ADV thresholds in the two existing tiers would receive the base rate credit.

The proposed fee change is designed to attract additional MPL Order flow to the Exchange by aggregating rates and requirements for MPL Orders across Tapes A, B and C securities, introducing a new tier rate for MPL Orders that provide liquidity to the Exchange, and lowering the Adding ADV requirements for the two existing tiers that would apply across all three tapes rather than solely Tape A, as described below.

⁹ See Cboe Global Markets U.S. Equities Market Volume Summary, available at http://markets.cboe.com/us/equities/market_share/.

¹⁰ See *id.*

MPL Orders

An MPL Order is defined in Rule 7.31 as a Limit Order that is not displayed and does not route, with a working price at the midpoint of the PBBO.¹¹

MPL Orders That Provide Liquidity

Currently, for securities at or above \$1.00 in Tape A securities, the Exchange provides a credit of \$0.00100¹² for all MPL Orders (other than MPL Orders from DMMs) that add liquidity to the NYSE, unless one of the higher credits set forth in two tiers that follow in the Price List apply.

The Exchange proposes to retain this base rate credit but extend its applicability to all MPL Orders in Tapes A, B and C securities, other than MPL Orders from DMMs.

The Exchange further proposes to introduce a new, higher fee of \$0.0020 per share for member organizations that have an Adding ADV in MPL Orders that is at least 0.0075% of Tapes A, B and C CADV combined, excluding any liquidity added by DMMs. The proposed tier would be inserted between the base rate and the two existing tiers, discussed below.

For example, in a month where US CADV is 6.1 billion shares, a member organization has an Adding ADV in MPL Orders that add liquidity of 500,000 shares in Tapes A, B and C securities. That member organization's Adding ADV as a percentage of US CADV would accordingly be 0.0081%, which would qualify for the proposed MPL Adding Tier 3 credit of \$0.0020 per share. Prior to proposed change, such a member organization would have received the non-tier credit of \$0.0012 per share.

Further, currently a member organization that has Adding ADV in MPL Orders that is at least 0.030% of NYSE CADV, excluding any liquidity added by a DMM, would be eligible for a \$0.00250 credit.

The Exchange proposes to retain this credit and revise the qualifying requirement to having an Adding ADV in MPL Orders that is at least 0.015% of Tapes A, B and C CADV combined, once again excluding any liquidity added by a DMM.

Similarly, under the other current tier, a member organization that has Adding ADV in MPL Orders that is at least 0.140% of NYSE CADV, excluding any liquidity added by a DMM, would be eligible for a \$0.00275 credit.

¹¹ See Rule 7.31(d)(3). Limit Order is defined in Rule 7.31(a)(2).

¹² For the sake of consistency, the Exchange proposes to delete the extra zero in the current Price List.

The Exchange proposes to retain this credit as well and revise the requirement for qualifying to having an Adding ADV in MPL Orders that is at least 0.075% of Tapes A, B and C CADV combined, excluding any liquidity added by a DMM.

The Exchange notes that the reduction in the percentage of CADV levels for MPL Adding Tiers 1 and 2 are in line with the Tape A percentage of all US CADV insofar as the proposed requirement utilizes a denominator (US CADV) that is almost double the previous denominator limited to Tape A securities. In July 2019, Tape A CADV was 3.141 billion shares, 51.2% of total US CADV, which was 6.127 billion shares.

MPL Orders That Provide Liquidity in Tapes B and C Securities

Currently, for securities priced at or above \$1.00, the Exchange offers a credit of \$0.0010 per share for executions in each of Tape B and C securities for MPL Orders that provide liquidity to the Exchange, unless a specific credit applies.

Under the Adding Tier 1, the Exchange offers a per tape credit of \$0.0025 per share for an MPL Order on a per tape basis for transactions in stocks with a per share price of \$1.00 or more when adding liquidity to the Exchange if the member organization has at least 0.10% of Adding CADV in Tape B or C. For purposes of qualifying for this tier, the 0.10% of Adding CADV could include shares of both an SLP-Prop and an SLMM¹³ of the same or an affiliated member organization.

The Exchange proposes to delete the reference to the \$0.0010 credit per share for executions in each of Tape B and C securities for MPL Orders and refer to the portion of the Price List following the "Executions at the Close Equity Per Share Charge" section that would set forth the proposed aggregation of rates for MPL Orders across tapes described above.

Similarly, the Exchange proposes to delete the reference to the per tape credit of \$0.0025 per share for an MPL Order on a per tape basis in Adding Tier 1.

¹³ Under Rule 107B, a Supplemental Liquidity Provider ("SLP") can be either a proprietary trading unit of a member organization ("SLP-Prop") or a registered market maker at the Exchange ("SLMM"). For purposes of the 10% average or more quoting requirement in assigned securities pursuant to Rule 107B, quotes of an SLP-Prop and an SLMM of the same member organization are not aggregated. However, for purposes of adding liquidity for assigned SLP securities in the aggregate, shares of both an SLP-Prop and an SLMM of the same member organization are included.

Application and Impact of Transition Period Pricing

The purpose of these proposed changes are to incentivize member organizations to trade on the Exchange in MPL Orders in Tapes A, B and C securities. The proposed new tier for member organizations with Adding ADV in MPL Orders that is at least 0.0075% of Tapes A, B and C CADV combined would incentivize member organizations with lower trading volumes who qualified for the lower base rate the opportunity to qualify for a higher credit of \$0.0020, thereby increasing the number of orders adding liquidity that are executed on the Exchange and improving overall liquidity on a public exchange. In addition, the new proposed tier would encourage member organizations with lower trading volumes to increase mid-point liquidity, thereby improving overall market quality and offering price improvement.

The proposed changes to the two existing MPL tiers to lower the Adding ADV requirement while expanding it to all three tapes would increase liquidity-providing MPL Orders in Tapes A, B and C securities, which would support the quality of price discovery on the Exchange and provide additional price improvement opportunities for incoming orders. The Exchange believes that by correlating the amount of credits to the level of MPL Orders sent by a member organization that add liquidity, the Exchange's fee structure would incentivize member organizations to submit more MPL Orders that add liquidity to the Exchange, thereby increasing the potential for price improvement and execution opportunities to incoming marketable orders submitted to the Exchange.

As noted above, the Exchange operates in a competitive and fragmented market environment, particularly as it relates to attracting non-marketable orders, which add liquidity to the Exchange. Without having a view of a member organization's activity on other markets and off-exchange venues, the Exchange believes the proposed new MPL tier with a higher rate and lowered amount of Adding ADV requirement spread across three tapes would provide an incentive for member organizations to add additional MPL liquidity to the Exchange. Currently, 8 firms (out of a total 146 member firms) can qualify for the MPL tiers. Based on the profile of liquidity-adding firms generally, the Exchange believes that at least 5 additional member organizations could qualify for the new tiered rate under if

they choose to direct order flow to, and increase quoting on, the Exchange.

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

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁴ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,¹⁵ 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 Proposed Change Is Reasonable

As discussed above, the Exchange operates in a highly fragmented and competitive market. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow, or discontinue or reduce use of certain categories of products, in response to fee changes. With respect to non-marketable orders that provide liquidity on an Exchange, member organizations can choose from any one of the 13 currently operating registered exchanges to route such order flow. Accordingly, competitive forces constrain exchange transaction fees that relate to orders that would provide displayed liquidity on an exchange. Stated otherwise, changes to exchange transaction fees can have a direct effect on the ability of an exchange to compete for order flow.

Given this competitive environment, the proposal represents a reasonable attempt to attract additional order flow to the Exchange. As noted, the Exchange's market share of intraday trading (*i.e.*, excluding auctions) in Tape A, B and C combined declined between March and July 2019.

Specifically, the Exchange believes that aggregating rates and requirements across tapes for MPL Orders that provide liquidity to the Exchange is reasonable because it would streamline the Exchange's Price List in a manner consistent with the practice on other exchanges where adding rates are consistent across tapes for the same order types.¹⁶

Further, the Exchange believes the proposed new tier for member organizations with Adding ADV in MPL orders that is at least 0.0075% of Tapes A, B and C CADV combined is reasonable because it would incentivize member organizations with lower trading volumes who receive the lower base rate if they do not qualify for the MPL adding tiers the opportunity to qualify for a higher credit of \$0.0020, thereby increasing the number of orders adding liquidity that are executed on the Exchange and improving overall liquidity on a public exchange. In addition, the new proposed tier would encourage member organizations with lower trading volumes to increase mid-point liquidity, thereby improving overall market quality and offering price improvement.

Without having a view of a member organization's activity on other markets and off-exchange venues, the Exchange believes the proposed new MPL tier with a higher rate and lowered amount of Adding ADV spread across three tapes would provide an incentive for member organizations to add additional liquidity from the Exchange in Tape B and C securities. As previously noted, a number of firms can qualify for the MPL tiers and additional member organizations could qualify for the new tiered rate under the proposed criteria if they choose to direct order flow to, and increase offering the opportunity for price improvement to incoming orders on, the Exchange.

Finally, the Exchange believes that the proposed changes to the two existing MPL tiers to lower the Adding ADV requirement while expanding it to all three tapes is reasonable because it would increase liquidity-providing MPL orders in Tapes A, B and C securities, which would support the quality of price discovery on the Exchange and provide additional price improvement opportunities for incoming orders. The Exchange believes that by correlating the amount of credits to the level of MPL orders sent by a member organization that add liquidity, the Exchange's fee structure would incentivize member organizations to submit more MPL orders that add liquidity to the Exchange, thereby increasing the potential for price improvement and execution opportunities to incoming marketable orders submitted to the Exchange.

The Exchange notes that the existing credits for the MPL orders in Tape A securities remain unchanged and the credits in Tape B and C securities are in line with the credits the Exchange currently credits member organizations for adding MPL orders in Tape A securities.

Finally, the Exchange also believes the proposed non-substantive changes are reasonable and would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased clarity and transparency on the Price List, thereby reducing potential confusion.

The Proposal is an Equitable Allocation of Fees

The Exchange believes its proposal equitably allocates its fees among its market participants by fostering liquidity provision and stability in the marketplace. The Exchange believes that, for the reasons discussed above, the proposed aggregation of rates and requirements across tapes for MPL Orders would incentivize member organizations with lower trading volumes who qualified for the lower base rate the opportunity to qualify for a higher credit of \$0.0020, thereby increasing the number of orders adding liquidity that are executed on the Exchange and improving overall liquidity on a public exchange. In addition, the new proposed tier would encourage member organizations with lower trading volumes to increase mid-point liquidity, thereby providing customers with a higher quality venue for price discovery, liquidity, competitive quotes and price improvement. The proposed change will thereby encourage the submission of additional liquidity to a national securities exchange, thus promoting price discovery and transparency and enhancing order execution opportunities for member organizations from the substantial amounts of liquidity present on the Exchange. All member organizations would benefit from the greater amounts of liquidity that will be present on the Exchange, which would provide greater execution opportunities.

The Exchange also believes that the proposed new tier for member organizations with Adding ADV in MPL Orders that is at least 0.0075% of Tapes A, B and C CADV combined would encourage member organizations with lower trading volumes who qualified for the lower base rate the opportunity to qualify for a higher credit of \$0.0020, thereby increasing the number of orders adding liquidity that are executed on

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(4) & (5).

¹⁶ For instance, the requirements for the Exchange's affiliate NYSE National, Inc.'s Adding

Tiers 1, 2, and 3 utilize Adding ADV as a percentage of US CADV, and offer the same credits for adding displayed liquidity across Tapes A, B and C securities within the same tier. See https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf.

the Exchange and improving overall liquidity on a public exchange. In addition, the new proposed tier would encourage member organizations with lower trading volumes to increase mid-point liquidity, thereby improving overall market quality and offering price improvement. As previously noted, a number of member organizations are qualifying for the MPL tiers. Based on the profile of liquidity-adding firms generally, the Exchange believes additional member organizations could qualify for the new tiered rate under the proposed criteria if they choose to direct order flow to, and increase quoting on, the Exchange. The proposed rate and lower Adding ADV requirement across all three tapes is also equitable because it would apply equally to all existing member organizations that add liquidity to the Exchange in MPL Orders.

Further, the Exchange believes that proposed changes to the two existing MPL tiers to lower the Adding ADV requirement while expanding it to all three tapes would increase liquidity-providing MPL Orders in Tapes A, B and C securities, would support the quality of price discovery on the Exchange and provide additional price improvement opportunities for incoming orders, to benefit of all member organizations. The Exchange believes that the proposal would provide an equal incentive to all member organizations to send additional MPL Orders to the Exchange, and that the proposal constitutes an equitable allocation of fees because all similarly situated member organizations would be eligible for the same rebates.

The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. In the prevailing competitive environment, member organizations are free to disfavor the Exchange's pricing if they believe that alternatives offer them better value.

The proposal does not permit unfair discrimination because the existing MPL rates as well as the rate for the proposed new tier would be applied to all similarly situated member organizations and other market participants, who would all be eligible for the same credit on an equal basis. Accordingly, no member organization already operating on the Exchange would be disadvantaged by this allocation of fees.

The Exchange believes it is not unfairly discriminatory to provide a higher fee for member organizations under the proposed tier because the tier would be provided on an equal basis to

all member organizations. Further, the Exchange believes the proposed lower Adding ADV requirements for the two existing tiers while expanding it to all three tapes would increase liquidity-providing MPL Orders in Tapes A, B and C securities, would provide an equal incentive to all member organizations to send additional MPL Orders to the Exchange, and that the proposal constitutes an equitable allocation of fees because all similarly situated member organizations would be eligible for the same rebates.

The Exchange also believes that the proposed change is not unfairly discriminatory because it is reasonably related to the value to the Exchange's market quality associated with higher volume. Finally, the submission of orders to the Exchange is optional for member organizations in that they could choose whether to submit orders to the Exchange and, if they do, the extent of its activity in this regard.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,¹⁷ the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for member organizations. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."¹⁸

Intramarket Competition. The proposed changes are designed to attract additional order flow to the Exchange. The Exchange believes that the proposed changes would continue to incentivize market participants to direct order flow to the Exchange. Greater liquidity benefits all market participants

on the Exchange by providing more trading opportunities and encourages member organizations to send orders, thereby contributing to robust levels of liquidity, which benefits all market participants on the Exchange. The proposed credits would be available to all similarly-situated market participants, and, as such, the proposed change would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. As noted, the Exchange's market share of intraday trading in Tape B and C securities (excluding auction volume) in Tape A, B and C combined declined between March and July 2019. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and with off-exchange venues. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

The Exchange believes that the proposed change could promote competition between the Exchange and other execution venues, including those that currently offer similar order types and comparable transaction pricing, by encouraging additional orders to be sent to the Exchange for execution. The Exchange also believes that the proposed change is designed to provide the public and investors with a Price List that is clear and consistent, thereby reducing burdens on the marketplace and facilitating investor protection.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

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)¹⁹ of the Act and

¹⁷ 15 U.S.C. 78f(b)(8).

¹⁸ Regulation NMS, 70 FR at 37498-99.

¹⁹ 15 U.S.C. 78s(b)(3)(A).

subparagraph (f)(2) of Rule 19b-4²⁰ 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)²¹ 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 include File Number SR-NYSE-2019-50 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-NYSE-2019-50. 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 Exchange. 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-NYSE-2019-50 and should be submitted on or before October 15, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Jill M. Petersen,

Assistant Secretary.

[FR Doc. 2019-20574 Filed 9-23-19; 8:45 am]

BILLING CODE 8011-01-P

DEPARTMENT OF STATE

[Public Notice 10897]

Notice of Public Meeting of the U.S. President's Emergency Plan for AIDS Relief (PEPFAR) Scientific Advisory Board

In accordance with the Federal Advisory Committee Act (FACA), the PEPFAR Scientific Advisory Board (hereinafter referred to as "the Board") will meet on Wednesday, October 16, 2019 at the offices of the U.S. Global AIDS Coordinator and Health Diplomacy located at 1800 G St. NW, Suite 10-300, Washington, DC 20006. The meeting is expected to run from 8:30 a.m. until 5:30 p.m. and is open to the public.

The Board is established under the general authority of the Secretary of State and the Department of State ("the Department") as set forth in Title 22 of the United States Code, in particular Section 2656 of that Title, and consistent with the Federal Advisory Committee Act, as amended (5 U.S.C. Appendix).

The meeting will be hosted by U.S. Global AIDS Coordinator, Ambassador-at-Large Deborah Birx, M.D., who leads the coordination and implementation of PEPFAR, and the Board Chair, Dr. Carlos del Rio. The Board serves the U.S. Global AIDS Coordinator in a solely advisory capacity concerning scientific, implementation, and policy issues related to the U.S. response to HIV/AIDS globally. These issues evolve

and are of concern as they influence the priorities and direction of PEPFAR, the content of national and international strategies for program implementation, and the role of PEPFAR in international discourse regarding an appropriate and resourced response and we advance towards epidemic control of HIV/AIDS. Topics for the October 16 meeting will include a report out from an expert working group on the use of HIV recency testing; updates on PEPFAR 2019 programmatic activities; updates on next-generation HIV biomedical prevention; updates on universal test and treat; and a risk/benefit discussion of the transition to dolutegravir based ART regimens.

The public may attend this meeting as capacity allows. Admittance to the meeting will be by means of a pre-arranged clearance list. In order to be placed on the list and, if applicable, to request reasonable accommodation, please register online via the following: <https://forms.gle/vrD4HgcbLQ7aiq4p6> no later than Monday, September 30. While the meeting is open to public attendance, the Board will determine procedures for public participation. Requests for reasonable accommodation that are made after 12 p.m. on September 30, 2019 may not be possible to fulfill.

For further information about the meeting, please contact Dr. Sara Klucking, Designated Federal Officer for the Board, Office of the U.S. Global AIDS Coordinator and Health Diplomacy at KluckingSR@state.gov.

Sara R. Klucking,

Acting Director for Research and Science.

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DEPARTMENT OF STATE

[Public Notice: 10901]

Certification Pursuant to Section 7041(f)(2) of the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2019

Pursuant to section 7041 (f)(2) of the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2019 (Div. F, Pub. L. 116-6) (SFOAA) and Department of State Delegation of Authority 245-2, I hereby certify that all practicable steps have been taken to ensure that mechanisms are in place for monitoring, oversight, and control of funds made available by the SFOAA for assistance for Libya.

This certification shall be published in the **Federal Register** and, along with

²⁰ 17 CFR 240.19b-4(f)(2).

²¹ 15 U.S.C. 78s(b)(2)(B).

²² 17 CFR 200.30-3(a)(12).