

the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁵ On May 7, 2019, NYSE Arca filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed, and on May 14, 2019, the Commission published the proposed rule change, as modified by Amendment No. 1, for notice and comment and instituted proceedings under Section 19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁷ On August 12, 2019, the Commission extended the period for consideration of the proposed rule change, as modified by Amendment No. 1, to October 13, 2019.⁸

On October 9, 2019, the Division of Trading and Markets, pursuant to delegated authority,⁹ issued an order disapproving the proposed rule change, as modified by Amendment No. 1.¹⁰ On October 15, 2019, the Secretary of the Commission notified NYSE Arca that, pursuant to Commission Rule of Practice 431,¹¹ the Commission would review the Division's action pursuant to delegated authority and that the Division's action pursuant to delegated authority had been automatically stayed.¹²

Accordingly, *it is ordered*, pursuant to Commission Rule of Practice 431, that by December 18, 2019, any party or other person may file a statement in support of, or in opposition to, the action made pursuant to delegated authority.

It is further *ordered* that the order disapproving proposed rule change SR–NYSEArca–2019–01 shall remain in effect pending the Commission's review.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

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⁵ See Securities Exchange Act Release No. 85461 (Mar. 29, 2019), 84 FR 13339 (Apr. 4, 2019).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 85854 (May 14, 2019), 84 FR 23125 (May 21, 2019).

⁸ See Securities Exchange Act Release No. 86629 (Aug. 12, 2019), 84 FR 42036 (Aug. 16, 2019).

⁹ 17 CFR 200.30–3(a)(12).

¹⁰ See Securities Exchange Act Release No. 87267 (Oct. 9, 2019), 84 FR 55382 (Oct. 16, 2019).

¹¹ See 17 CFR 201.431.

¹² See Letter from Secretary of the Commission to Michael Cavalier, Counsel, and David De Gregorio Senior Counsel, Intercontinental Exchange/NYSE (Oct. 15, 2019), available at <https://www.sec.gov/rules/sro/nysearca/2019/34-87267-letter.pdf>.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–87508; File No. SR–CboeEDGX–2019–051]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Withdrawal of Proposed Rule Change To Amend the Cboe EDGX Exchange, Inc. Fee Schedule To Modify the Options Regulatory Fee

November 12, 2019.

On August 1, 2019, Cboe EDGX Exchange, Inc. (“EDGX” or “Exchange”) filed with the Securities and Exchange Commission (the “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change (File No. SR–CboeEDGX–2019–051) to modify the amount of its Options Regulatory Fee (“ORF”).³ The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.⁴ The proposed rule change was published for comment in the **Federal Register** on August 14, 2019.⁵ The Commission received one comment letter on the proposal.⁶ On September 30, 2019, pursuant to Section 19(b)(3)(C) of the Act, the Commission temporarily suspended the proposed rule change and instituted proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change.⁷ On November 7, 2019, the Exchange withdrew the proposed rule change (SR–CboeEDGX–2019–051).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Jill M. Peterson,

Assistant Secretary.

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¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 86611 (August 8, 2019), 84 FR 40447 (August 14, 2019) (“Notice”).

⁴ 15 U.S.C. 78s(b)(3)(A). A proposed rule change may take effect upon filing with the Commission if it is designated by the exchange as “establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization.” 15 U.S.C. 78s(b)(3)(A)(ii).

⁵ See Notice, *supra* note 3.

⁶ See Letter to Vanessa Countryman, Secretary, Commission, from Ellen Greene, Managing Director, Securities Industry and Financial Markets Association (“SIFMA”), dated August 27, 2019 (“SIFMA Letter”).

⁷ See Securities Exchange Act Release No. 87172, 84 FR 53192 (October 4, 2019).

⁸ 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–87500; File No. SR–CboeBZX–2019–041]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Fee Schedule Assessed on Members To Establish a Monthly Trading Rights Fee

November 12, 2019.

On May 2, 2019, Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² a proposed rule change to amend the BZX fee schedule to establish a monthly Trading Rights Fee to be assessed on Members. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.³ The proposed rule change was published for comment in the **Federal Register** on May 16, 2019.⁴ On June 28, 2019, the Commission temporarily suspended the proposed rule change and instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁵ In response to the OIP, the Commission received three comment letters, including a response letter from the Exchange.⁶

Section 19(b)(2) of the Act⁷ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ See Securities Exchange Act Release No. 85840 (May 10, 2019), 84 FR 22190 (“Notice”).

⁵ See Securities Exchange Act Release No. 86233, 84 FR 32230 (July 05, 2019) (“OIP”).

⁶ See Letters from Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, dated July 26, 2019 (“SIFMA Letter”); Tyler Gellasch, Executive Director, Healthy Markets, dated July 26, 2019 (“Healthy Markets Letter”); and Rebecca Tenuta, Counsel, Cboe Global Markets, dated August 9, 2019 (“Exchange Response”).

⁷ 15 U.S.C. 78s(b)(2).

determination. The proposed rule change was published for notice and comment in the **Federal Register** on May 16, 2019.⁸ November 12, 2019 is 180 days from that date, and January 11, 2020 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, the issues raised in the comment letters that have been submitted in connection therewith, and the Exchange's response to comments.⁹ Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates January 11, 2020 as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2019-041).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Jill M. Peterson,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87495; File No. SR-CBOE-2019-106]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule in Connection With Migration

November 8, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November

⁸ See Notice, *supra* note 4.

⁹ The Commission notes that the Exchange subsequently filed a proposed rule change to institute an identical trading rights fee which contained additional information and analysis with regard to the proposed fee. See Securities Exchange Act Release No. 86686 (August 15, 2019), 84 FR 43633 (August 21, 2019) (SR-CboeBZX-2019-072). The Commission suspended and instituted proceedings for that filing to allow for additional analysis of the proposed rule change. See Securities Exchange Act Release No. 87142 (September 27, 2019), 84 FR 52902 (October 03, 2019) (SR-CboeBZX-2019-072).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

1, 2019, Cboe Exchange, Inc. ("Exchange" or "Cboe Options") 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 Exchange. 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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fees Schedule in connection with migration. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, 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 Exchange 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 these 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 aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

In 2016, the Exchange's parent company, Cboe Global Markets, Inc. (formerly named CBOE Holdings, Inc.) ("Cboe Global"), which is also the parent company of Cboe C2 Exchange, Inc. ("C2"), acquired Cboe EDGA Exchange, Inc. ("EDGA"), Cboe EDGX Exchange, Inc. ("EDGX" or "EDGX Options"), Cboe BZX Exchange, Inc. ("BZX" or "BZX Options"), and Cboe BYX Exchange, Inc. ("BYX" and, together with Cboe Options, C2, EDGX, EDGA, and BZX, the "Cboe Affiliated Exchanges"). Cboe Options intends to

migrate its trading platform to the same system used by the Cboe Affiliated Exchanges, and also migrate its current billing system to a new billing system, on October 7, 2019 (the "migration"). Accordingly, the Exchange proposes to amend certain fees in the Fees Schedule in connection with the migration.³

Consolidated Rate Tables

First, the Exchange proposes to reorganize and rename its standard transaction fee tables. Particularly, the Exchange proposes to consolidate its current rate tables for equity, ETF and ETN, and Index Products excluding Underlying Symbol List A into a single table and relocate its transaction fees relating to Sector Indexes into that table. As proposed, the Fees Schedule will consist of two transaction fee tables renamed as: (1) "Rate Table—All Products Excluding Underlying Symbol List A" and (2) "Rate Table—Underlying Symbol List A". The Exchange also proposes to make other clarifying, non-substantive changes such as: (i) Separating out Clearing Trading Permit Holder Proprietary fees for Underlying Symbol List A into two line items: (1) Underlying Symbol List A excluding VIX and (2) VIX and (ii) consolidating and relocating fees for Broker-Dealer, Non-Trading Permit Holder Market Maker, Professional and Joint Back Office orders in RUT, RLG, RLV, RUI and UKXM into the section immediately above it (*i.e.*, for fees for Broker-Dealer, Non-Trading Permit Holder Market Maker, Professional and Joint Back Office orders in OEX, XEO, SPX (incl SPXW) and VIX). The Exchange also proposes to indicate in the rate table that fees for RLG, RLV, RUI and UKXM are \$0.00, as such fees are currently waived.⁴ The Exchange notes the proposed consolidation and non-substantive changes are intended to make the Fees Schedule easier to read and not intended to change any fees other than what is discussed below.

³ The Exchange initially filed the proposed fee changes on October 4, 2019 (SR-CBOE-2019-097). On October 18, 2019, (but business date October 21, 2019) the Exchange withdrew that filing and replaced it with SR-CBOE-2019-101. On November 1, 2019, the Exchange withdrew that filing and submitted this filing.

⁴ The Exchange notes such waiver is in place through December 31, 2019. See Cboe Options Footnote 40, which footnote is appended to corresponding rates in the rate table as applicable. The proposed addition of Fee Code WR in the rate table is not intended to make such waiver permanent and Footnote 40 continues to apply.