

Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change (File No. SR-MIAX-2019-035) to amend its Options Regulatory Fee (“ORF”).<sup>3</sup> The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>4</sup> The proposed rule change was published for comment in the **Federal Register** on August 14, 2019.<sup>5</sup> The Commission received one comment letter on the proposal.<sup>6</sup> 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.<sup>7</sup> On November 20, 2019, the Exchange withdrew the proposed rule change (SR-MIAX-2019-035).

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

**Jill M. Peterson,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87620; File No. SR-NYSECHX-2019-22]

### Self-Regulatory Organizations; NYSE Chicago, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt New NYSE Chicago Rule 11.5190

November 25, 2019.

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> notice is hereby given that on November 20, 2019, the NYSE Chicago, Inc. (“NYSE Chicago” or “Exchange”) filed

with the Securities and Exchange Commission (“SEC” or “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

The Exchange proposes to adopt new NYSE Chicago Rule 11.5190 that is substantially the same as Financial Industry Regulatory Authority (“FINRA”) Rule 5190. The proposed rule change is intended to harmonize Exchange rules with the rules of the Exchange’s affiliates and FINRA and thus promote consistency within the securities industry. 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.

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

###### 1. Purpose

The Exchange proposes to adopt new NYSE Chicago Rule 11.5190 that is substantially the same as FINRA Rule 5190.<sup>3</sup> The proposed rule change will

<sup>3</sup> See Securities Exchange Act Release No. 58514 (September 11, 2008), 73 FR 54190 (September 18, 2008) (SR-FINRA-2008-039). The Exchange’s affiliates, New York Stock Exchange LLC (“NYSE”), NYSE American LLC (“NYSE American”), and NYSE Arca, Inc. (“NYSE Arca”), previously adopted versions of FINRA Rule 5190. See Securities Exchange Act Release No. 59965 (May 21, 2009), 74 FR 25783 (May 29, 2009) (SR-NYSE-2009-25); Securities Exchange Act Release No. 59975 (May 26, 2009), 74 FR 26449 (June 2, 2009) (SR-NYSEALTR-2009-26); and Securities Exchange Act Release No. 66311 (February 2, 2012), 77 FR 6613 (February 8, 2012) (SR-NYSEArca-2012-07).

further harmonize the Exchange’s rules with the rules of FINRA and the Exchange’s affiliates. The Exchange believes the proposed rule change will help reduce duplicative reporting requirements for Participants who are also FINRA members, NYSE or NYSE American member organizations, and/or NYSE Arca ETP Holders because Participants will not be required to submit an additional Regulation M notification to the Exchange if they have already provided a notification to FINRA, NYSE, or NYSE American pursuant to their respective rules.

#### Proposed Rule Change

The Exchange proposes to adopt Regulation M-related notification rules harmonized with the rules of FINRA, NYSE, NYSE American and NYSE Arca both to provide uniformity in the marketplace as well as to reduce duplicative reporting obligations for the same subject matter. The Exchange accordingly proposes to adopt new Rule 11.5190, which is based on FINRA Rule 5190, NYSE Rule 5190, NYSE American Rule 5190—Equities, and NYSE Arca Rule 9.5190—E.

Proposed Rule 11.5190 would require, in part, that a Participant acting as a manager (or in a similar capacity) of an offering to provide the following information:

- The Participant’s determination as to whether a one-day or five-day restricted period applies under Rule 101 of SEC Regulation M and the basis for such determination, including the contemplated date and time of the commencement of the restricted period, the listed security name and symbol, and identification of the distribution participants and affiliated purchasers, no later than the business day prior to the first complete trading session of the applicable restricted period, unless later notification is necessary under specific circumstances;
- the pricing of the distribution, including the listed security name and symbol, the type of security, the number of shares offered, the offering price, the last sale before the distribution, the pricing basis, the SEC effective date and time, the trade date, the restricted period, and identification of the distribution participants and affiliated purchasers, no later than the close of business the next business day following the pricing of the distribution, unless later notification is necessary under specific circumstances; and
- the cancellation or postponement of any distribution for which prior notification of commencement of the restricted period has been submitted under paragraph (c)(1)(A), immediately

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

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

<sup>3</sup> See Securities Exchange Act Release No. 86608 (August 8, 2019), 84 FR 40456 (“Notice”).

<sup>4</sup> 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).

<sup>5</sup> See Notice, *supra* note 3.

<sup>6</sup> See Letter to Vanessa Countryman, Secretary, Commission, from Ellen Greene, Managing Director, Securities Industry and Financial Markets Association, dated August 27, 2019.

<sup>7</sup> See Securities Exchange Act Release No. 87169, 84 FR 53195 (October 4, 2019).

<sup>8</sup> 17 CFR 200.30-3(a)(12).

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

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

upon the cancellation or postponement of such distribution. If no Participant is acting as a manager (or in a similar capacity) of such distribution, then each Participant that is a distribution participant or affiliated purchaser shall provide the notice required under paragraph (c)(1), unless another Participant has assumed responsibility in writing for compliance therewith.

Proposed Rule 11.5190 is substantially similar to FINRA Rule 5190, except that the term “member” has been replaced with “Participant” throughout to reflect the Exchange’s membership. Also, in proposed subsection (e), the Exchange proposes to replace “OTC Security” with “security” and add the phrase “stabilizing bids” to the first sentence. These changes are consistent with NYSE Rule 5190(e), NYSE American Rule 5190(e)—Equities, and NYSE Arca Rule 9.5190–E.

Consistent with current practice that notifications “to the Exchange” are submitted directly to FINRA,<sup>4</sup> notification under proposed Rule 11.5190 may be satisfied by making an electronic submission through the secure FINRA website at <https://firms.finra.org>.<sup>5</sup> Further, because notifications submitted pursuant to FINRA Rule 5190 or the rules of the Exchange’s affiliates will meet the requirements of proposed Rule 11.5190, such notifications will also satisfy the notification requirements of proposed Rule 11.5190. Participants will therefore not need to make duplicative filings to the Exchange if notifications have been submitted to FINRA pursuant to FINRA rules or the rules of the Exchange’s affiliates.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>7</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in

general, to protect investors and the public interest.

The Exchange believes that the proposed rule change will harmonize its rules with the rules of FINRA and the Exchange’s affiliates. The Exchange accordingly believes that the proposed rule change supports the objectives of the Act by providing greater harmonization between Exchange Rules and FINRA Rules of similar purpose, resulting in less burdensome and more efficient regulatory compliance for dual members of both self-regulatory organizations (“SROs”). To the extent the Exchange has proposed changes that differ from the FINRA version of the rules, such changes are technical in nature and do not change the substance of the proposed Rule.

### B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal is intended to harmonize the Exchange’s rules with the rules of other SROs with respect to Regulation M compliance. The Exchange believes that any burden on competition would be clearly outweighed by the important regulatory goal of ensuring clear and consistent requirements applicable across SROs, avoiding duplication, and mitigating any risk of SROs implementing different standards in these important areas. Further, the proposed changes would apply to all Participants in the same manner and therefore would not impose any unnecessary intramarket burdens.

### 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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>8</sup> and Rule 19b–4(f)(6) thereunder.<sup>9</sup> Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if

consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6)(iii) thereunder.

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)<sup>10</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR–NYSECHX–2019–22 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–NYSECHX–2019–22. 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

<sup>4</sup> Under Exchange Rule 0, Participants required to submit notifications to the Exchange may submit such notifications to FINRA departments acting on the Exchange’s behalf.

<sup>5</sup> The filing process is described in FINRA Regulatory Notice 12–19 (June 4, 2012), available at <https://www.finra.org/rules-guidance/notices/12-19>.

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b–4(f)(6).

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

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-NYSECHX-2019-22, and should be submitted on or before December 23, 2019.

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

**Jill M. Peterson,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Commission will host the SEC State of Our Securities Markets Conference on Wednesday, December 4, 2019 beginning at 9:30 a.m. (ET).

**PLACE:** The event will be held at the SEC Headquarters, 100 F Street NE, Washington, DC 20549. The event's panel discussions will be webcast on the Commission's website at [www.sec.gov](http://www.sec.gov).

**STATUS:** This meeting will be open to the public.

**MATTERS TO BE CONSIDERED:** This Sunshine Act notice is being issued because a majority of the Commission may attend the conference. The SEC Chairman will participate in a fireside chat during the event. Additionally, other SEC Commissioners may be in attendance. The event will include discussions concerning the ever-changing economic, risk and market environment and what those changes mean for the structure and function of the securities markets. Areas of focus will include global macroeconomic trends—and their impacts on capital markets; changes to the global equity and credit markets—including how today's markets differ from those of the

early 2000s; and market concentration and fragmentation within certain areas of the securities markets, including relevant causes and potential risks and effects.

#### CONTACT PERSON FOR MORE INFORMATION:

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

Dated: November 27, 2019.

**Vanessa A. Countryman,**  
*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87612; File No. SR-ICC-2019-013]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the ICC Clearing Rules

November 25, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1) and Rule 19b-4, 17 CFR 240.19b-4, notice is hereby given that on November 15, 2019, ICE Clear Credit LLC (“ICE Clear Credit” or “ICC”) filed with the Securities and Exchange Commission the proposed rule change, security-based swap submission, or advance notice as described in Items I, II, and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to make certain changes to the ICC Clearing Rules (the “Rules”)<sup>1</sup> to incorporate amendments to the industry-standard ISDA 2014 Credit Derivatives Definitions (the “2014 Definitions”) that are being adopted in the broader CDS market to address so-called narrowly tailored credit events and related matters.

#### II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and

discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) *Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

#### (a) Purpose

ICE Clear Credit proposes amendments to its Rules to incorporate changes to the 2014 Definitions that are intended to address so-called “narrowly tailored credit events”. In the wake of certain credit events and potential credit events in the CDS market in recent years, the International Swaps and Derivatives Association, Inc. (“ISDA”), in consultation with market participants, has developed and published the 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (the “NTCE Supplement”).<sup>2</sup> The NTCE Supplement, if applied to a CDS transaction, effects two principal changes to the 2014 Definitions: (1) A change to the definition of the “Failure to Pay” credit event designed to exclude certain narrowly tailored credit events and (2) a change to the process for determining the Outstanding Principal Balance of an obligation to address certain obligations of a reference entity that were issued at a discount.

As described by ISDA in the attached guidance to the NTCE Supplement, the supplement was published in light of concerns among market participants and regulators about “instances of [CDS] market participants entering into arrangements with corporations that are narrowly tailored to trigger a credit event for CDS contracts while minimizing the impact on the corporation, in order to increase payment to the buyers of CDS protection.”<sup>3</sup> ISDA has expressed concern that “narrowly tailored defaults . . . could negatively impact the efficiency, reliability and fairness of the overall CDS market.” Regulators have also expressed concern with narrowly tailored or manufactured credit events, including a joint statement by the heads of the Commission, the Commodity Futures Trading Commission and the UK Financial Conduct Authority that

<sup>2</sup> The NTCE Supplement is published on the ISDA website at <https://www.isda.org/a/KDqME/Final-NTCE-Supplement.pdf>.

<sup>3</sup> NTCE Supplement, Guidance on the interpretation of the definition of “Failure to Pay”.

<sup>11</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> Capitalized terms used but not defined herein have the meanings specified in the Rules.