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) 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);
- Send an email to rule-comments@sec.gov. Please include File Number SR–IEX–2020–01 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–IEX–2020–01 on the subject line. 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–IEX–2020–01 and should be submitted on or before February 7, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.15

J. Matthew DeLesDernier, Assistant Secretary.

[FR Doc. 2020–00682 Filed 1–16–20; 8:45 am]

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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 Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission Investor Advisory Committee will hold a telephonic meeting on Friday, January 24, 2020.

PLACE: The meeting will be open to the public via telephone at 1–844–721–7239 in the United States or (409) 207–6953 outside the United States, participant code 4443950.

STATUS: This meeting will begin at 11:30 a.m. (ET) and conclude at 1:15 p.m. and will be open to the public via telephone. The meeting will be webcast by audio only on the Commission’s website at www.sec.gov.

MATTERS TO BE CONSIDERED: On December 31, 2019, the Commission issued notice of the Committee meeting (Release No. 33–10739), indicating that the meeting is open to the public via telephone, and inviting the public to submit written comments to the Committee. This Sunshine Act notice is being issued because a quorum of the Commission may attend the meeting.

The agenda for the meeting includes:

Welcome remarks; a discussion of the SEC’s proxy voting advice and Rule 14a–8 proposed rulemakings (which may include a recommendation from the Investor as Owner Subcommittee); and a discussion of exchange rebate tier disclosure (which may include a
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) extend a fee waiver for new firm application fees for applicants seeking only to obtain a bond trading license (“BTL”) for 2020; (2) waive the BTL fee for 2020; and (3) discontinue the Liquidity Provider Incentive Program and the Agency Order Rebate Program effective January 2, 2020.

The Exchange currently charges a fee of $20,000, depending on the type of firm, for approval as a new member organization. The Exchange proposes to amend the Price List to waive the New Firm Fee for 2020 for new organization applicants that are seeking only to obtain a BTL and not trade equities at the Exchange. The proposed waiver of the New Firm Fee would be available only to applicants seeking approval as a new member organization, including carrying firms, introducing firms, or non-public organizations, which would be seeking to obtain a BTL at the Exchange and not trade equities. Further, if a new firm that is approved as a member organization and has had

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 (1) extend a fee waiver for new firm application fees for applicants seeking only to obtain a BTL for 2020; (2) waive the BTL fee for 2020;4 and (3) discontinue the Liquidity Provider Incentive Program and the Agency Order Rebate Program. The Exchange proposes to implement the fee changes effective January 2, 2020.

The Exchange currently charges a New Firm Fee ranging from $2,500 to $20,000, depending on the type of firm, which is charged per application for any broker-dealer that applies to be approved as an Exchange member organization. The Exchange proposes to amend the Price List to waive the New Firm Fee for 2020 for new member organization applicants that are seeking only to obtain a BTL and not trade equities at the Exchange. The proposed waiver of the New Firm Fee would be available only to applicants seeking approval as a new member organization, including carrying firms, introducing firms, or non-public organizations, which would be seeking to obtain a BTL at the Exchange and not trade equities.

Further, if a new firm that is approved as a member organization and has had

the New Firm Fee waived converts a BTL to a full trading license within one year of approval, the New Firm Fee would be charged in full retroactively. The Exchange believes that charging the New Firm Fee retroactively within a year of approval is appropriate because it would discourage applicants to claim that they are applying for a BTL solely to avoid New Firm Fees.

Additionally, the Exchange currently charges a BTL fee of $1,000 per year. The Exchange proposes to amend the Price List to waive the BTL fee for 2020 for all member organizations.

The Exchange believes that the proposed fee changes would provide increased incentives for bond trading firms that are not currently Exchange member organizations to apply for Exchange membership and a BTL. The Exchange believes that having more member organizations trading on the Exchange’s bond platform would benefit investors through the additional display of liquidity and increased execution opportunities in Exchange-traded bonds at the Exchange.

The Exchange proposes to discontinue the Liquidity Provider Incentive Program and the Agency Order Rebate Program because both programs are underutilized by member organizations. The Liquidity Provider Incentive Program, a voluntary rebate program, was adopted by the Exchange in 2016.5 Pursuant to the program, the Exchange pays Users 6 of NYSE Bonds a monthly [sic], tiered rebate provided Users who opt into the program meet specified quoting requirements. Under the program, the rebate payable is based on the number of CUSIPs7 of a User quotes. The Agency Order Rebate Program was adopted by the Exchange.


6  Rule 86(b)(2)(I) defines a User as any Member or Member Organization, Sponsored Participant, or Authorized Trader that is authorized to access NYSE Bonds.

7  CUSIP stands for Committee on Uniform Securities Identification Procedures. A CUSIP number identifies most financial instruments, including: Stocks of all registered U.S. and Canadian companies, commercial paper, and U.S. government and municipal bonds. The CUSIP number is owned by the American Bankers Association and managed by Standard & Poor’s. A CUSIP number facilitates the clearance and settlement process of securities. See https://www.sec.gov/answers/cusip.htm.