

1. What are commenters' views generally on whether the Exchange's proposal to implement side-by-side trading and integrated market making for ETPs to be listed and traded on the Exchange is consistent with Section 6(b)(5) of the Act, which requires that the Exchange's rules be designed to, among other things, prevent fraudulent and manipulative acts and practices?

2. With respect to ETPs that meet their respective generic listing requirements, is the "broad-based" test as outlined by the Exchange the appropriate standard that should be equally applied to all ETPs, including ETFs, TIRs, and ETNs? Specifically, are the ETPs included in the proposal "broadly similar" as the Exchange asserts and therefore subject to the same analysis? If so, why? If not, what factors, if any, should the Commission consider in its review of side-by-side trading and integrated market making related to each category of ETPs, such as ETFs, TIRs, and ETNs?

3. What are commenters' views about whether, as a result of the proposal to implement side-by-side trading and integrated market making, certain Exchange members may acquire an informational advantage over other market participants with respect to trading in the ETP and the underlying securities? What are commenters' views on whether such informational advantage, if any, presents concerns regarding the potential for misuse of material, non-public information?

4. What are commenters' views on the Exchange's assertion that ETPs listed and traded via the rule filing process "would also be sufficiently broad-based" in order to minimize potential manipulation, thus justifying integrated market making and side-by-side trading in both the ETP and the component NMS securities? Specifically, what are commenters' views on whether the Exchange's application of the "broad-based" test to equity-based ETPs that do not comply with their respective generic listing requirements is appropriate? If not, why not? What are other factors, if any, that ought to be considered with respect to these types of equity-based ETPs, specifically? What are other factors, if any, that ought to be considered for all ETPs, including ETPs that are not primarily based on equity securities, but nevertheless include NMS stocks in their indexes or portfolios, that do not satisfy their respective generic listing requirements in some form or manner?

5. What are commenter's views on the Exchange's assertions that the potential for manipulation of listed ETPs would be minimal because ETP pricing is

based on an "arbitrage function" performed by market participants that affects the supply of, and demand for, ETP shares and, thus, ETP prices?

III. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, or the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.²⁶

Interested persons are invited to submit written data, views, and arguments regarding whether the proposal should be approved or disapproved by February 13, 2020. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by February 27, 2020. The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, in addition to any other comments they may wish to submit about the proposed rule change.

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-2019-54 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-2019-54. 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-2019-54 and should be submitted by February 13, 2020. Rebuttal comments should be submitted by February 27, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁷

J. Matthew DeLesDernier,
Assistant Secretary

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SMALL BUSINESS ADMINISTRATION

Class Waiver of the Nonmanufacturer Rule

AGENCY: U.S. Small Business Administration.

ACTION: Notice of intent to waive the Nonmanufacturer Rule for leather holsters (M18 System) and accessories under NAICS code 316998/PSC 8465.

SUMMARY: The U.S. Small Business Administration (SBA) is considering granting a request for a class waiver of the Nonmanufacturer Rule (NMR) for leather holsters (M18 System) and accessories. According to the request, no

²⁶ Section 19(b)(2) of the Act, as amended by the Securities Act Amendments of 1975, Public Law 94-29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Act Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

²⁷ 17 CFR 200.30-3(a)(57).

small business manufacturers can manufacture and supply a specific proprietary holster system to the Federal government. If granted, the class waiver would allow otherwise qualified regular dealers to supply the waived item(s), regardless of the business size of the manufacturer, on a Federal contract set aside for small business, service-disabled veteran-owned small business (SDVOSB), women-owned small business (WOSB), economically disadvantaged women-owned small business (EDWOSB), historically underutilized business zones (HUBZone), or participants in the SBA's 8(a) Business Development (BD) program.

DATES: Comments and source information must be submitted by February 24, 2020.

ADDRESSES: You may submit comments and source information via the Federal Rulemaking Portal at <https://www.regulations.gov>. If you wish to submit confidential business information (CBI) as defined in the User Notice at <https://www.regulations.gov>, please submit the information to Carol Hulme, Program Analyst, Office of Government Contracting, U.S. Small Business Administration, 409 Third Street SW, 8th Floor, Washington, DC 20416. Highlight the information that you consider to be CBI and explain why you believe this information should be held confidential. SBA will review the information and make a final determination as to whether the information will be published.

FOR FURTHER INFORMATION CONTACT: Carol Hulme, Program Analyst, by telephone at 202-205-6347; or by email at Carol-Ann.Hulme@sba.gov.

SUPPLEMENTARY INFORMATION: Sections 8(a)(17) and 46 of the Small Business Act (Act), 15 U.S.C. 637(a)(17) and 657s, and SBA's implementing regulations, found at 13 CFR 121.406(b), require that recipients of Federal supply contracts (except those valued between \$3,500 and \$250,000) set aside for small business, service-disabled veteran-owned small business SDVOSB, WOSB, EDWOSB, HUBZone, or (BD) program participants provide the product of a small business manufacturer or processor if the recipient of the set-aside is not the actual manufacturer or processor of the product. This requirement is commonly referred to as the Nonmanufacturer Rule (NMR). 13 CFR 121.406(b). Sections 8(a)(17)(B)(iv)(II) and 46(a)(4)(B) of the Act authorize SBA to waive the NMR for a "class of products" for which there are no small business manufacturers or

processors available to participate in the Federal market.

As implemented in SBA's regulations at 13 CFR 121.1202(c), in order to be considered available to participate in the Federal market for a class of products, a small business manufacturer must have submitted a proposal for a contract solicitation or been awarded a contract to supply the class of products within the last 24 months.

The SBA defines "class of products" based on a combination of (1) the six digit North American Industry Classification System (NAICS) code, (2) the four digit Product Service Code (PSC), and (3) a description of the class of products.

The United States Air Force (USAF) has requested that SBA provide a class waiver for a specific holster system. Specifically, the USAF has requested a class waiver for a unique and proprietary holster system that will be required following the receipt of M18 handguns. The details outlining why this particular holster will be required can be found in USAF's Small Arms and Weapons Accessories Approval List. The specific holster that is required per the USAF is the Safariland 7390 Modular Holster System with Automatic Locking System (ALS) and ALS Guard. This holster is the required duty holster and accessory authorized for use by Security Forces personnel. According to the USAF this specific holster system provides two levels of retention to reduce the chance of the weapon from being grabbed or falling from the holster during combat. The USAF has informed SBA that it is imperative for the safety and risk mitigation to ensure all Security Force members are using a single standard holster for the M18, and that a standard holster with a standard retention system maximizes the ability of Security Force members to achieve their objectives.

The USAF's market research has found that the holster system that meets its needs is the Safariland 7390 Modular Holster System with Automatic Locking System (ALS) and ALS Guard, and that the system is patented by Safariland. As such, the USAF has found that there are no small business concerns that can provide this holster system to the Federal Government, and has requested a class waiver.

SBA invites the public to comment on this pending request to waive the NMR for leather holsters (M18 System) and accessories under NAICS code 316998/PSC 8465. The public may comment or provide source information on any small business manufacturers of this class of products that are available to participate in the Federal market. The public comment period will run for 30

days after the date of publication in the **Federal Register**.

More information on the NMR and class waivers can be found at <https://www.sba.gov/contracting/contracting-officials/non-manufacturer-rule/non-manufacturer-waivers>.

David Loines,

Director, Office of Government Contracting.

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SURFACE TRANSPORTATION BOARD

[Docket No. FD 36186; Docket No. FD 36186 (Sub-No. 1)]

Texas Railway Exchange LLC—Construction and Operation Exemption—Galveston County, Tex.; Petition of Texas Railway Exchange LLC for Issuance of a Crossing Order Pursuant to 49 U.S.C. 10901(D)

On November 21, 2018, Texas Railway Exchange LLC (TREX) filed a petition for an exemption under 49 U.S.C. 10502 from the prior approval requirements of 49 U.S.C. 10901 to construct and operate approximately one-half mile of rail line in Galveston County, Tex. (the Line), to provide Texas International Terminals Ltd. (TI Terminals) with a connection to BNSF Railway Company (BNSF) (Petition for Exemption). TREX also requested that the Board conditionally grant its petition within 90 days, subject to the issuance of a final Board decision on the proposed construction after completion of the environmental review.

By decision served on February 15, 2019, the Board instituted a proceeding under 49 U.S.C. 10502(b). The Board's Office of Environmental Analysis (OEA) issued a Draft Environmental Assessment (EA) on February 22, 2019, examining the potential environmental impacts of TREX's proposal and requesting public comments, as required by the National Environmental Policy Act (NEPA), 42 U.S.C. 4321–4370(f).¹ After considering the comments received in response to the Draft EA, OEA issued a Final EA on May 2, 2019. Based on its analysis, OEA recommended environmental conditions to avoid, minimize, or mitigate the potential environmental impacts of the proposed construction and operation.

On February 22, 2019, TREX filed a petition for issuance of a crossing order

¹ Because TREX would need to cross the UP line to implement the proposed construction project, OEA's environmental analysis assessed both the proposed construction and operation of the Line and the planned crossing of UP's tracks.