

## 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 Securities and Exchange Commission will hold an Open Meeting on Wednesday, September 18, 2019, at 2:00 p.m., to hear oral argument in an appeal by Alexandre S. Clug, and a cross-appeal by the Division of Enforcement, from an initial decision of an administrative law judge.

**PLACE:** Auditorium (L-002) at Commission's headquarters, 100 F Street NE, Washington, DC 20549.

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

**MATTERS TO BE CONSIDERED:** On February 8, 2016, the law judge found that (i) Clug and Aurum Mining, LLC violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder by making material misrepresentations and omissions to investors; (ii) PanAm Terra, Inc. violated Securities Act Section 17(a)(2) by making material misrepresentations and omissions to investors; (iii) Clug and The Corsair Group violated Exchange Act Section 15(a)(1) by acting as unregistered brokers; and (iv) Clug aided, abetted, and caused a violation by Michael W. Crow of Exchange Act Section 15(b)(6)(B). The law judge also found that Crow was not a de facto executive officer of PanAm, and therefore that PanAm was not primarily liable or Clug secondarily liable for violating Securities Act Section 17(a), Exchange Act Sections 10(b) and 13(a), and Exchange Act Rules 10b-5, 12b-20, 13a-1, and 13a-13, and that Clug did not violate Exchange Act Rule 13a-14(a) by failing to disclose Crow's role at PanAm in its periodic reports.

The law judge ordered that Clug cease-and-desist from further violations, pay disgorgement plus prejudgment interest, and be barred from the securities industry and from participating in penny stock offerings. The law judge did not sanction Aurum, PanAm, or Corsair.

Clug appealed the law judge's findings of fact and conclusions of law as to his violations and sanctions. The Division cross-appealed the findings related to Crow's role at PanAm and the sanctions for Clug, Aurum, PanAm, and Corsair. The issues likely to be considered at oral argument include whether Clug, Aurum, PanAm, and

Corsair committed the above violations and what, if any, sanctions are appropriate.

**CONTACT PERSON FOR MORE INFORMATION:** For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: September 11, 2019.

**Vanessa A. Countryman,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-86916; File No. SR-CBOE-2019-051]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Rules Regarding How Complex Orders Are Processed Through the Automated Improvement Mechanism and To Move Those Rules From the Currently Effective Rulebook to the Shell Structure for the Exchange's Rulebook That Will Become Effective Upon the Migration of the Exchange's Trading Platform to the Same System Used by the Cboe Affiliated Exchanges

September 10, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 28, 2019, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 the Substance of the Proposed Rule Change

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Rules regarding how complex orders are processed through the Automated Improvement Mechanism ("C-AIM" or

"C-AIM Auction"), and move those Rules from the currently effective Rulebook ("current Rulebook") to the shell structure for the Exchange's Rulebook that will become effective upon the migration of the Exchange's trading platform to the same system used by the Cboe Affiliated Exchanges (as defined below) ("shell Rulebook"). 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"). The Cboe Affiliated Exchanges are working to align certain system functionality, retaining only intended differences between the Cboe Affiliated Exchanges, in the context of a technology migration. Cboe Options intends to migrate its trading platform to the same system used by the Cboe Affiliated Exchanges, which the Exchange expects to complete on October 7, 2019. Cboe Options believes offering similar functionality to the

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

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

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

<sup>4</sup> 17 CFR 240.19b-4(f)(6).