

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 Act¹⁸ and Rule 19b-4(f)(6) thereunder.¹⁹

A proposed rule change filed under Rule 19b-4(f)(6)²⁰ normally does not become operative for 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²¹ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately. As explained above, the Exchange believes that the proposed rule change has no impact on the trading process for compression forums. The Exchange believes that providing the additional information proposed herein with respect to combos, in addition to the other information the Exchange regularly provides, may increase the ability of firms to find other firms with offsetting positions and maximize the impact of the quarter-end compression forum. Furthermore, the Exchange believes providing TPHs with separate combo information, as it provides separate vertical spread information, will provide TPHs with additional flexibility to locate offsetting positions against which they may execute in compression forums, which will permit them to further reduce open SPX interest and free up additional capital, which benefits all investors in the SPX market. Accordingly, the Exchange asserts that waiver of the operative delay would permit the Exchange to provide TPHs with this information in time for them to engage in compression transactions in connection with the expected first quarter CTPH capital recalculation. For these reasons, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.²²

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(6). Pursuant to Rule 19b-4(f)(6)(iii) under the Act, the Exchange is required to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ 17 CFR 240.19b-4(f)(6)(iii).

²² For purposes only of waiving the 30-day operative delay, the Commission has considered the

At any time within 60 days of the filing of the 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 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. Please include File Number SR-CBOE-2020-031 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-CBOE-2020-031. 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

proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

offices 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-CBOE-2020-031, and should be submitted on or before April 27, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 3:00 p.m. on Wednesday, April 8, 2020.

PLACE: The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topic: Institution and settlement of injunctive actions; Institution and settlement of administrative proceedings; Resolution of litigation claims; and Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the

²³ 17 CFR 200.30-3(a)(12), (59).

scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: April 1, 2020

Vanessa A. Countryman,
Secretary.

[FR Doc. 2020-07206 Filed 4-1-20; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88525; File No. SR-Phlx-2020-12]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Waive Certain Trading Floor Fees as Well as Adopt a Trading Floor Credit

March 31, 2020.

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 March 20, 2020, Nasdaq PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“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 amend Phlx’s Pricing Schedule. Specifically, the Exchange proposes to amend certain fees within Options 7, Section 8, “Membership Fees” and Options 7, Section 9, “Other Member Fees” as well as propose a credit.

The text of the proposed rule change is available on the Exchange’s website at <http://nasdaqphlx.cchwallstreet.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 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 light of the recent closure of open outcry trading on the Phlx Trading Floor as of March 17, 2020,³ Phlx proposes to waive certain floor-related fees within Options 7, Section 8, “Membership Fees” and Options 7, Section 9, “Other Member Fees.” Additionally, Phlx proposes to credit Phlx Trading Floor member organizations a fee for Clerks.⁴ Each proposal is discussed below.

Options 7, Section 8, Membership Fees and Section 9, Other Member Fees

Today, the Exchange assesses certain fees related to the Phlx Trading Floor within Options 7, Section 8. Among those fees, the Exchange assesses a Permit Fee of \$4,000 per month to Floor Brokers.⁵ The Exchange also assesses a Clerk Fee⁶ of \$100 per month. Finally, the Exchange assesses Streaming Quote Trader (“SQT”)⁷ Fees within Options 8, Section 8B. The SQT Fees are tiered fees. Phlx’s 7 tier SQT Fees are as follows:

³ See Options Trader Alert #2020-7.

⁴ The term “Clerk” means any registered on-floor person employed by or associated with a member or member organization who is not a member and is not eligible to effect transactions on the Options Floor as a Lead Market Maker, Floor Market Maker, or Floor Broker. An Inactive Nominee is deemed a Clerk. See Options 8, Section 12(a).

⁵ See Phlx Rules at Options 7, Section 8A.

⁶ The Clerk Fee is imposed on any registered on-floor person employed by or associated with a member or member organization pursuant to Options 3, Section 19, including Inactive Nominees pursuant to Options 8, Section 7. The Clerk Fee is not imposed on permit holders. See Phlx Rules at Options 7, Section 8A.

⁷ The term “Streaming Quote Trader” is defined in Options 1, Section 1(b)(54) as a Market Maker who has received permission from the Exchange to generate and submit option quotations electronically in options to which such SQT is assigned. See Options 7, Section 1. Further, Options 1, Section 1(b)(54) provides that an SQT means a Market Maker who has received permission from the Exchange to generate and submit option quotations electronically in options to which such SQT is assigned. An SQT may only submit such quotations while such SQT is physically present on the trading floor of the Exchange. An SQT may only submit quotes in classes of options in which the SQT is assigned.

Number of option class assignments	SQT Fees
Tier 1: Up to 200 classes.	\$0.00 per calendar month.
Tier 2: Up to 400 classes.	\$2,200 per calendar month.
Tier 3: Up to 600 classes.	\$3,200.00 per calendar month.
Tier 4: Up to 800 classes.	\$4,200.00 per calendar month.
Tier 5: Up to 1,000 classes.	\$5,200.00 per calendar month.
Tier 6: Up to 1,200 classes.	\$6,200.00 per calendar month.
Tier 7: All equity issues.	\$7,200 per calendar month.

In calculating the number of option class assignments for SQT Fees, equity options including ETFs and ETNs are counted. Currencies and indexes are not counted in the number of option class assignments.

The Exchange proposes to waive the Floor Broker Permit Fee, the Clerk Fee and the SQT Fees during the month of April 2020 and for the month of May 2020, in the event that open outcry trading is unavailable as of May 1, 2020. The Exchange is waiving these fees based on the recent closure of open outcry trading on the Phlx Trading Floor. The Exchange notes, with respect to SQTs, that these participants may only submit quotations while physically present on the Trading Floor, therefore the closure of open outcry trading prevents SQTs from quoting.

Today, the Exchange assesses certain fees related to the Phlx Trading Floor within Options 7, Section 9. Among those fees, the Exchange assesses a Floor Facility Fee of \$330 per month, which is applicable Clerks (excluding Inactive Nominees pursuant to Options 8, Section 7), Floor Brokers, Market Makers (including SQTs) and individual Lead Market Makers). The Exchange proposes to waive the Floor Facility Fee within Options 7, Sections 8 and 9 due to the closure of open outcry trading on the Phlx Trading Floor.

Credits for Clerks

The Exchange proposes to pay a credit to Trading Floor member organizations based on the number of Clerks those member organizations have registered as of April 1, 2020. The Exchange proposes to pay each member organization a credit of \$5,000 per Clerk that is registered as of April 1, 2020 for the month of April 2020. Phlx will also pay the aforementioned credit for the month of May 2020, in the event that open outcry trading is unavailable as of May 1, 2020 and the Clerk is registered as of May 1, 2020. The Exchange is proposing this credit for each registered Clerk to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.