actively-managed exchange-traded product that will enhance competition

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 purpose of the Act. The Exchange notes that the proposed rule change will facilitate the listing and trading of an additional type of actively-managed exchange-traded product that generally will principally hold fixed income securities and that will enhance competition among market participants, to the benefit of investors and the marketplace.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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, as modified by Amendment No. 1, 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–NYSEArca–2019–78 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–NYSEArca–2019–78. 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–NYSEArca–2019–78 and should be submitted on or before December 10, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[49]

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2019–24973 Filed 11–18–19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–87518; File No. SR–NYSENAT–2019–26]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 7.31 to Delete Cross Orders

November 13, 2019.

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 November 1, 2019, NYSE National, Inc. (''NYSE National'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I and II 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 Rule 7.31 (Orders and Modifiers) to delete Cross Orders from its rules and make other conforming changes. The proposed rule change is available on the Exchange's website at *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 purpose of the proposed rule change is to amend the Exchange's rules to delete Cross Orders.

As defined in Rule 7.31(g), a Cross Order is a two-sided order with instructions to match the identified buy-side with the identified sell-side at a specified price (the ''cross price''). The Exchange offers one type of Cross Order, the Limit IOC Cross Order. As defined in Rule 7.31(g)(1), a Limit IOC Cross Order is a Cross Order that must trade in full at its cross price, will not route, and will cancel at the time of order entry if the cross price is not between the BBO or would trade through the PBBO.

Due to a lack of demand for Cross Orders, the Exchange proposes to discontinue supporting Cross Orders. Specifically, in the last three months,

[49] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

the Exchange has not received any Cross Orders. Accordingly, the Exchange proposes to delete the definition of Cross Order from Rule 7.31(g), as well as the references to Cross Orders in Rules 7.10(e)(1), 7.11(a)(5)(E), 7.16(f)(5)(H), 7.34(c)(1)(C), and 7.34(c)(2)(C). The Exchange proposes to designate Rules 7.31(g), 7.11(a)(5)(E), and 7.16(f)(5)(H) as Reserved and proposes to revise Rules 7.10(e)(1), 7.34(c)(1)(C), and 7.34(c)(2)(C) to delete the references to Cross Orders. Subject to effectiveness of this proposed rule change, the Exchange will announce the implementation date of these changes through a Trader Update, which the Exchange anticipates will be in November 2019.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirements of Section 6(b) of the Act,[3] in general, and Section 6(b)(5) of the Act,[4] in particular, in that it is designed to remove impediments to and perfect the mechanism of a free and open market, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. Specifically, the Exchange believes that the proposed rule change would remove impediments to and perfect the mechanisms of a free and open market by eliminating a little-used order type and improving the clarity of the Exchange's rules. The Exchange further believes that deleting an order type rarely used by investors also removes impediments to and perfects the mechanism of a free and open market by facilitating market participants' navigation of the Exchange's rulebook and improving their ability to understand the order types available for trading on the Exchange. Moreover, the Exchange believes that the elimination of Cross Orders will simplify order processing and reduce the burden on system capacity, which the Exchange believes is consistent with promoting just and equitable principles of trade, as well as the protection of investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes that the proposed rule change would relieve a burden on competition by making the Exchange's rules easier to navigate and promoting regulatory clarity through the elimination of a seldom-used order type.

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[5] and Rule 19b–4(f)(6) thereunder.[6] 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 for 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[7] and Rule 19b–4(f)(6) thereunder.[8]

A proposed rule change filed under Rule 19b–4(f)(6)[9] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[10] 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. The Exchange states that the proposed rule change would not significantly affect the protection of investors or the public interest because it serves only to remove a rarely-used order type from the Exchange's rules, the elimination of which will streamline order processing and reduce the burden on system capacity at the Exchange. The Exchange also states that the proposed rule change would not impose any significant burden on competition because simplifying the Exchange's rules by removing a little-used order type would promote regulatory clarity and transparency, ensuring that market participants can more readily identify the order types available for trading on the Exchange. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposed rule change would promote clarity in the Exchange's rules and help eliminate potential investor confusion. For these reasons, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.[11]

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–NYSENAT–2019–26 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–NYSENAT–2019–26. 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/*

[3] 15 U.S.C. 78f(b).

[4] 15 U.S.C. 78f(b)(5).

[5] 15 U.S.C. 78s(b)(3)(A)(iii).

[6] 17 CFR 240.19b–4(f)(6).

[7] 15 U.S.C. 78s(b)(3)(A).

[8] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's 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.

[9] 17 CFR 240.19b–4(f)(6).

[10] 17 CFR 240.19b–4(f)(6)(iii).

[11] For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

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–NYSENAT–2019–26, and should be submitted on or before December 10, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2019–24972 Filed 11–18–19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–87520; File No. SR–CboeEDGX–2019–067]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating To Amend the Fee Schedule Applicable to the EDGX Equities Trading Platform as It Relates to Pricing for Orders Routed to Cboe EDGA Exchange, Inc. Using the ALLB, ROUC, ROUE, or DIRC Routing Strategy

November 13, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on November 1, 2019, Cboe EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') 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 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

Cboe EDGX Exchange, Inc. (''EDGX'' or the ''Exchange'') is filing with the Securities and Exchange Commission (the ''Commission'') a proposed rule change to amend the fee schedule applicable to the EDGX equities trading platform (''EDGX Equities'') as it relates to pricing for orders routed to Cboe EDGA Exchange, Inc. (''EDGA'') using the ALLB, ROUC, ROUE, or DIRC routing strategy. 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://markets.cboe.com/us/options/regulation/rule_filings/edgx/*), 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

The Exchange proposes to amend the EDGX Equities fee schedule to change the pricing applicable to orders routed to EDGA using the ALLB, ROUC, ROUE, or DIRC routing strategy in securities priced at or above $1.00, as a result of a pricing change by EDGA effective on November 1, 2019. The Exchange proposes to implement the proposed change to its fee schedule on November 1, 2019. Currently, the Exchange provides a rebate of $0.0024 per share for orders routed to EDGA using the ALLB, ROUC, ROUE, or DIRC routing strategy (yielding fee codes AA, I, and RR), which was a pass-through of the standard rebate EDGA had previously provided to orders that removed liquidity from EDGA. Effective November 1, 2019, EDGA reduced its standard rebate per share for orders that remove liquidity in securities priced at or above $1.00 from $0.0024 to $0.0018. As such, the Exchange proposes to similarly reduce the per share rebate for orders routed to EDGA (yielding fee codes AA, I and RR) in securities priced at or above $1.00 from $0.0024 to $0.0018 in order to reflect the reduction in the rebate available for orders removing liquidity on EDGA.

Currently, routed orders from the Exchange to EDGA using the ROUC, ROUE, or DIRC routing strategy (yielding fee codes I and RR) in securities priced below $1.00 result in a fee of 0.30% of the dollar value.[3] However, the fee schedule applicable to Cboe BZX Exchange, Inc. (''BZX Equities'') and the Cboe BYX Exchange, Inc. (''BYX'') have no fee or charge for orders routed to EDGA,[4] and EDGA imposes no fee for liquidity removing orders entered directly on EDGA.[5] Therefore, the Exchange also proposes to eliminate such fee on the Exchange so that the fee applied to orders on the Exchange routed to EDGA are consistent with orders routed to EDGA from BZX Equities or BYX and with removing liquidity orders entered directly on EDGA.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirements of Section 6(b) of the Act.[6] Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[7] which requires that Exchange Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers. The Exchange operates in a highly-competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be

[12] 17 CFR 200.30–3(a)(12), (59).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Orders routed from the Exchange to EDGA using the ALLB routing strategy in securities priced below $1.00 are currently free.

[4] *See* footnotes 5, 10, and 11 of the BYX Exchange Fee Schedule. *See* also footnotes 10, 11, and 15 of the BZX Equities Exchange Fee Schedule.

[5] *See* fee codes N, W, 6, and BB from the EDGA Exchange Fee Schedule.

[6] 15 U.S.C. 78f(b).

[7] 15 U.S.C. 78f(b)(4).