

days from that date, and September 21, 2018, is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates September 21, 2018, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSEArca-2018-02).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, July 26, 2018.

PLACE: Closed Commission Hearing Room 10800.

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.

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.

Commissioner Jackson, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matters of the closed meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

CONTACT PERSON FOR MORE INFORMATION:

For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: July 19, 2018.

Brent J. Fields,
Secretary.

[FR Doc. 2018-15858 Filed 7-20-18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83666; File No. SR-NSCC-2018-004]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of a Proposed Rule Change To Terminate the Commission Billing Service and the Commission Billing Limited Membership

July 18, 2018.

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 July 13, 2018, National Securities Clearing Corporation (“NSCC”) 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 clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to Rules and Procedures of NSCC (“Rules”) in order to in order to terminate the Commission Billing service and the Commission Billing type of limited membership, as described in greater detail below.³

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) *Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

1. Purpose

NSCC is proposing to revise its Rules in order to discontinue its Commission Billing service and the Commission Billing type of limited membership, for the reasons described below.

Overview of the Commission Billing Service

As currently described in Rule 16, NSCC provides a service through which it facilitates the payment of commissions on monthly basis between its Members and Commission Billing Members.⁴ Brokers that use this service to charge and collect commissions are Commission Billing Members, which is a type of limited membership that allows these firms to participate in NSCC solely for the collection of commissions.

Currently, Commission Billing Members are floor broker firms that are members of the New York Stock Exchange (“NYSE”) and NYSE American (formerly the American Stock Exchange), although historically the service was available to floor broker firms on any U.S. exchange. As provided for in Rule 2 of the Rules, Commission Billing Members participate solely in the collection and payment of commissions as provided for under Rule 16 of the Rules.⁵

Floor broker firms execute trades on behalf of their clients for a commission. In order to process commission charges applied to clients who are Members, floor broker firms that are Commission Billing Members may submit these charges to NSCC. Commission charges are submitted to NSCC in one of two ways. In most cases, where the Commission Billing Member is a member of NYSE, NYSE may act as a payment-data aggregator and creates and submits payment files to NSCC. Alternatively, Commission Billing Members may submit payments directly to NSCC through a web-based system. NSCC tabulates all payment records received on a monthly basis, and either sends amounts to The Depository Trust Company (“DTC”) for payment (for billed Members that are also Participants of DTC) or processes

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Available at <http://www.dtcc.com/legal/rules-and-procedures>. Capitalized terms used herein and not otherwise defined shall have the meaning assigned to such terms in the Rules.

⁴ *Id.*

⁵ *Id.*

¹⁰ *Id.*

¹¹ 17 CFR 200.30-3(a)(57).