

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84641; File No. SR-NYSEAMER-2018-52]

### Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Add to the Rules of the Exchange the Twelfth Amended and Restated Operating Agreement of the New York Stock Exchange LLC

November 21, 2018.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on November 19, 2018, NYSE American LLC (“Exchange” or “NYSE American”) filed with the Securities and Exchange Commission (“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 add to the rules of the Exchange the Twelfth Amended and Restated Operating Agreement of the New York Stock Exchange LLC (“NYSE LLC”). The proposed change is available on the Exchange’s website at [www.nyse.com](http://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 the Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The Exchange proposes to add to the rules of the Exchange the Twelfth Amended and Restated Operating Agreement of the NYSE LLC (the “Twelfth NYSE Operating Agreement”). NYSE LLC has a wholly-owned subsidiary, NYSE Market (DE), Inc. (“NYSE Market (DE), Inc.”), which owns a majority interest in NYSE Amex Options LLC (“NYSE Amex Options”), a facility of the Exchange. The Exchange and NYSE Market (DE) are the only members of NYSE Amex Options.<sup>4</sup> Because of NYSE LLC’s ownership of NYSE Market (DE), the Exchange filed the Eleventh Amended and Restated Operating Agreement of the NYSE LLC (“Eleventh NYSE Operating Agreement”) as a “rule of the Exchange” under Section 3(a)(27) of the Exchange Act.<sup>5</sup>

On November 14, 2018, the NYSE LLC amended the Eleventh NYSE Operating Agreement to harmonize certain provisions with similar provisions in the governing documents of the Exchange’s national securities exchange affiliates, and parent companies, as well as make clarifying, technical and conforming changes.<sup>6</sup> Such rule change will become operative 30 days from the date on which it was filed, or such shorter time as the Commission may designate.<sup>7</sup>

Consistent with that change, the Exchange is filing to remove the obsolete Eleventh NYSE Operating Agreement as a “rule of the exchange” under Section 3(a)(27) of the Act, and replace it with the Twelfth NYSE Operating Agreement as a “rule of the exchange” under Section 3(a)(27) of the Act.<sup>8</sup> The Exchange proposes that the rule change become effective on the date that the rule change amending the Eleventh NYSE Operating Agreement becomes operative.

<sup>4</sup> See Exchange Act Release No. 75301 (June 25, 2015), 80 FR 37695 (July 1, 2015) (SR-NYSEMKT-2015-44) (notice of filing and immediate effectiveness of proposed rule change amending the members’ schedule of the Amended and Restated Limited Liability Company Agreement of NYSE Amex Options LLC).

<sup>5</sup> See 15 U.S.C. 78c(a)(27); Securities Exchange Act Release Nos. 82923 (March 22, 2018), 83 FR 13161 (March 27, 2018) (SR-NYSEAmex-2018-10); 79232 (November 3, 2016), 81 FR 78873 (November 9, 2016) (SR-NYSEMKT2016-96); and 75984 (September 25, 2015), 80 FR 59213, 59214 (October 1, 2015) (SR-NYSEMKT2015-71) [sic].

<sup>6</sup> See SR-NYSE-2018-56 (November 14, 2018).

<sup>7</sup> *Id.*, at 10.

<sup>8</sup> 15 U.S.C. 78c(a)(27).

The proposed rule change is a non-substantive administrative change that does not impact the governance or ownership of the Exchange, its facility NYSE Amex Options, or NYSE Amex Options’ direct and indirect parent entities.

##### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act<sup>9</sup> in general, and with Section 6(b)(1)<sup>10</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Exchange.

The Exchange believes that the proposed rule change would contribute to the orderly operation of the Exchange and would enable the Exchange to continue to be so organized as to have the capacity to carry out the purposes of the Exchange Act and comply and enforce compliance with the provisions of the Exchange Act by its members and persons associated with its members because, by removing the obsolete Eleventh NYSE Operating Agreement and making the Twelfth NYSE Operating Agreement a rule of the Exchange, the Exchange would be ensuring that its rules remain consistent with the NYSE LLC operating agreement in effect.

The Exchange notes that, as with the Eleventh NYSE Operating Agreement, it would be required to file any changes to the Twelfth NYSE Operating Agreement with the Commission as a proposed rule change.<sup>11</sup> In addition, the Exchange believes that the proposed changes are consistent with and will facilitate an ownership structure of the Exchange’s facility NYSE Amex Options that will provide the Commission with appropriate oversight tools to ensure that the Commission will have the ability to enforce the Exchange Act with respect to NYSE Amex Options and its direct and indirect parent entities.

For similar reasons, the Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Exchange Act<sup>12</sup> because the proposed

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(1).

<sup>11</sup> The Exchange notes that any amendment to the Twelfth NYSE Operating Agreement would require that NYSE LLC file a proposed rule change with the Commission.

<sup>12</sup> 15 U.S.C. 78f(b)(5).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

rule change would be consistent with and facilitate a governance and regulatory structure that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. The Exchange believes that obsolete removing the Eleventh NYSE Operating Agreement from its rules and adding the Twelfth NYSE Operating Agreement would remove impediments to the operation of the Exchange by ensuring that its rules remain consistent with the NYSE LLC operating agreement in effect. The Exchange notes that, as with the Eleventh NYSE Operating Agreement, no amendment to the Twelfth Amended [sic] NYSE Operating Agreement could be made without the Exchange filing a proposed rule change with the Commission. For the same reasons, the proposed rule change is also designed to protect investors as well as the public interest.

#### *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 purposes of the Exchange Act. The proposed rule change is not designed to address any competitive issue but rather is concerned solely with ensuring that the Commission will have the ability to enforce the Exchange Act with respect to NYSE Amex Options and its direct and indirect parent entities.

#### *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 proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>13</sup> and Rule 19b-4(f)(3)<sup>14</sup> thereunder. 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.

### **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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEAMER-2018-52 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-NYSEAMER-2018-52. 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-NYSEAMER-2018-52 and

should be submitted on or before December 18, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Brent J. Fields,**

*Secretary.*

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**BILLING CODE 8011-01-P**

## **SMALL BUSINESS ADMINISTRATION**

### **Reporting and Recordkeeping Requirements Under OMB Review**

**AGENCY:** Small Business Administration.

**ACTION:** 30-Day Notice.

**SUMMARY:** The Small Business Administration (SBA) is publishing this notice to comply with requirements of the Paperwork Reduction Act (PRA), which requires agencies to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public of that submission.

**DATES:** Submit comments on or before December 27, 2018.

**ADDRESSES:** Comments should refer to the information collection by name and/or OMB Control Number and should be sent to: *Agency Clearance Officer*, Curtis Rich, Small Business Administration, 409 3rd Street SW, 5th Floor, Washington, DC 20416; and *SBA Desk Officer*, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:** Curtis Rich, Agency Clearance Officer, (202) 205-7030 [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov).

*Copies:* A copy of the Form OMB 83-1, supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

**SUPPLEMENTARY INFORMATION:** SBA Form 1050, Settlement Sheet is used in SBA's 7(a) Loan Program to collect information from lenders and borrowers regarding the disbursement of loan proceeds. SBA relies on this information during the guaranty purchase review process as a component in determining whether to honor a loan guaranty. The currently approved form primarily requires the lender and borrower to certify to whether they complied with a series of loan requirements. The current form also requires submission of documentation (e.g., joint payee or

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(3).

<sup>15</sup> 17 CFR 200.30-3(a)(12).