

*(B) Clearing Agency's Statement on Burden on Competition*

ICE Clear Europe does not believe the proposed rule changes would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. The changes are being proposed in order to enhance ICE Clear Europe's ability to limit its credit exposure during overnight trading hours. The amendments will apply to all F&O Clearing Members that trade contracts in the relevant category. ICE Clear Europe does not believe the amendments will generally affect the overall cost of clearing for F&O Clearing Members or other market participants or otherwise affect access to clearing generally. The amendments may require F&O Clearing Members to post margin, or take other action, outside of the standard margin call window, but such changes are designed to better manage Clearing House risk and are tailored to the risks presented by such F&O Clearing Members and the positions they carry. As a result, any additional burdens placed on F&O Clearing Members will be appropriate in furtherance of enhancing risk management, and are not intended to disadvantage any particular Clearing Member. As a result, ICE Clear Europe believes that any impact on competition is appropriate in furtherance of the purposes of the Act.

*(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

Written comments relating to the proposed amendments have not been solicited or received by ICE Clear Europe. ICE Clear Europe will notify the Commission of any comments received with respect to the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 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-ICEEU-2018-018 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-ICEEU-2018-018. 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 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 such filings will also be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's website at <https://www.theice.com/clear-europe/regulation#rule-filing>.

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-ICEEU-2018-018 and should be submitted on or before December 26, 2018.

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

**Eduardo Aleman,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-84673; File No. SR-NYSEAMER-2018-50]

**Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Certain of Its Listing Fees**

November 28, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on November 21, 2018, NYSE American LLC (the "Exchange" or "NYSE American") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 certain of its listing fees. 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.

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

<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.

*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 amend Section 141 of the NYSE American Company Guide to amend certain of its listing fee provisions. The amended fees will take effect in the 2019 calendar year. The following are the proposed fee increases:

- The annual fee for a common stock with 50 million shares or less outstanding would increase from \$40,000 to \$45,000.
- The annual fee for a common stock with more than 50 million and up to 75 million shares outstanding would increase from \$50,000 to \$60,000.
- The annual fee for a common stock with more than 75 million shares outstanding would increase from \$60,000 to \$70,000.

As described below, the Exchange proposes to make the aforementioned fee increases to better reflect the Exchange's costs related to listing equity securities and the corresponding value of such listing to issuers.

The Exchange also proposes to remove a number of references in Section 141 to fees that are no longer applicable as they were superseded by new fee rates specified in the rule text.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(4)<sup>5</sup> of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>6</sup> in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and 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 and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that it represents an equitable allocation of reasonable fees to increase the various

listing fees as set forth above because of the increased costs incurred by the Exchange since it established the current rates. In that regard, the Exchange notes that its general costs have increased since its most recent fee adjustments, including due to price inflation. In addition, the Exchange continues to improve and increase the services it provides to listed companies. These improvements include the continued development and enhancement of an interactive web-based platform designed to improve communication between the Exchange and listed companies, the availability to listed companies of the Exchange's new state-of-the-art conference facilities at 11 Wall Street, and continued development of an investor relations tool available to all listed companies which provides companies with information enabling them to better understand the trading and ownership of their securities and the cost of providing content for inclusion in that tool.

The above fee changes are not unfairly discriminatory because the same fee schedule will apply to all listed issuers. Further, the Exchange operates in a competitive environment and its fees are constrained by competition in the marketplace. Other venues currently list all of the categories of securities covered by the proposed fees and if a company believes that the Exchange's fees are unreasonable it can decide either not to list its securities or to list them on an alternative venue.

The proposed removal of text relating to fees that are no longer applicable is ministerial in nature and has no substantive effect.

*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 Act. The proposed rule change is designed to ensure that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed companies. The market for listing services is extremely competitive. Each listing exchange has a different fee schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed fee changes impose a burden on competition.

*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 foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)<sup>7</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>8</sup> thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)<sup>9</sup> of the Act 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEAMER-2018-50 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-2018-50. 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

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(4).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(2).

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B).

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-2018-50 and should be submitted on or before December 26, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84670; File No. SR-BatsBZX-2017-34]

### Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing of Amendment No. 2 To Proposed Rule Change To Introduce Cboe Market Close, a Closing Match Process for Non-BZX Listed Securities Under New Exchange Rule 11.28

November 28, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 4, 2018, the Bats BZX Exchange, Inc. (now known as Cboe BZX Exchange, Inc.) ("BZX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or

"Commission") Amendment No. 2 to the proposed rule change as described in Item I below, which Item has been prepared by the Exchange and is reproduced below verbatim in Section I.

The proposed rule change seeks to adopt Cboe Market Close, a closing match process for non-BZX Listed Securities. On January 17, 2018, after consideration of the record for the proposed rule change, the Division of Trading and Markets, pursuant to delegated authority,<sup>3</sup> approved the proposed rule change, as modified by Amendment No. 1 ("Approval Order").<sup>4</sup> On January 31, 2018, pursuant to Commission Rule of Practice 430,<sup>5</sup> NYSE Group, Inc. ("NYSE") and The Nasdaq Stock Market LLC ("Nasdaq") each filed petitions for review of the Approval Order. Pursuant to Commission Rule of Practice 431(e), the Approval Order is stayed by the filing with the Commission of a notice of intention to petition for review.<sup>6</sup> On March 1, 2018, the Commission issued a scheduling order, pursuant to Commission Rule of Practice 431, granting the petitions for review of the Approval Order and providing until March 22, 2018 for any party or other person to file a written statement in support of or in opposition to the Approval Order.<sup>7</sup> In statements filed with the Commission, two parties stated, among other arguments, that Cboe Market Close would cause BZX to violate Rule 201 of Regulation SHO.<sup>8</sup> BZX subsequently filed Amendment No. 2 to the proposed rule change to address this comment. Because of this change, the Commission is publishing this notice to solicit comments on the

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

<sup>4</sup> See Exchange Act Release No. 82522, 83 FR 3205 (January 23, 2018).

<sup>5</sup> 17 CFR 201.430.

<sup>6</sup> 17 CFR 201.431(e). See Letter from Secretary of the Commission to Christopher Solgan, Assistant General Counsel, Cboe Global Markets, Inc., dated January 24, 2018 (providing notice of receipt of notices of intention to petition for review of delegated action and stay of order), available at <https://www.sec.gov/rules/sro/batsbzx/2018/sr-batsbzx-2017-34-letter-from-secretary-to-cboe.pdf>.

<sup>7</sup> See Exchange Act Release No. 82794, 83 FR 9561 (March 6, 2018). On March 16, 2018, the Office of Secretary, acting by delegated authority, issued an order on behalf of the Commission granting a motion for an extension of time to file statements on or before April 12, 2018. See Exchange Act Release No. 82896, 83 FR 12633 (Mar. 22, 2018).

<sup>8</sup> See NYSE Statement in Opposition to the Division's Order Approving a Rule to Introduce Cboe Market Close, at 31-34 (April 12, 2018); Statement of the Nasdaq Stock Market LLC in Opposition to Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Introduce Cboe Market Close, at 26 (April 12, 2018).

proposed rule change, as amended, from interested persons.

### I. Amendment No. 2 to SR-BatsBZX-2017-34

Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") is filing this Partial Amendment No. 2 to SR-BatsBZX-2017-34, which was originally filed with the Securities and Exchange Commission (the "Commission") on May 5, 2017 (the "Proposal"). The Proposal was published for comment in the **Federal Register** on May 22, 2017, and approved by the Division of Trading and Markets pursuant to delegated authority on January 17, 2018.<sup>9</sup> On January 24, 2018, the Commission stayed the Proposal,<sup>10</sup> and the Proposal is currently pending Commission review.

The Proposal seeks to introduce the Cboe Market Close, an innovative closing match process for non-BZX Listed Securities that is designed to match buy and sell Market-On-Close ("MOC") orders at the official closing price for such security published by the primary listing market. The Exchange proposed the Cboe Market Close in response to interest from market participants, particularly buy-side firms, who seek an alternative to participation on the primary listing market's closing auction while still receiving an execution at the official closing price. The Exchange continues to believe that the proposed functionality promotes the maintenance of a free and open market because it would increase competition for order flow at the close, which is highly concentrated at the primary listing markets today, without impacting price discovery.

The purpose of this amendment is to amend the Proposal at Interpretations and Policies .04 to BZX Rule 11.28, which would be a new rule that provides for the handling of short sale MOC orders that are designated for participation in the Cboe Market Close. Specifically, the Exchange proposes to reject short sale MOC orders entered pursuant to BZX Rule 11.28 in order to comply with its obligations under Rule 201 of Regulation SHO.<sup>11</sup> MOC orders marked short exempt are not subject to the short sale circuit breaker restrictions under Regulation SHO, and would

<sup>9</sup> See Securities Exchange Act Release Nos. 80683 (May 16, 2017), 82 FR 23320 (May 22, 2017) (Notice); 82522 (January 7, 2018), 83 FR 3205 (January 23, 2017) (Approval Order) (SR-BatsBZX-2017-34).

<sup>10</sup> See Letter from Secretary of the Commission to Christopher Solgan, Assistant General Counsel, Cboe Global Markets, Inc., dated January 24, 2018.

<sup>11</sup> 17 CFR 242.201.

<sup>10</sup> 17 CFR 200.30-3(a)(12).

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

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