

already served two consecutive three-year terms and therefore may possess institutional knowledge and judgment that is valuable to the Board and difficult to replace.

The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

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

Section 17A(b)(3)(I) of the Act<sup>35</sup> requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. OCC does not believe that the proposed rule change would impact or impose any burden on competition.

Clearing Members would not be placed at a competitive disadvantage to other Clearing Members as a result of Member Directors becoming eligible to serve for a third consecutive three-year term. Member Directors would still be required to be nominated by the GNC and elected by OCC's stockholders, and in the case of any Member Director who has served two consecutive terms the GNC would remain free to determine that such Member Director is not appropriate as a nominee for a third consecutive term, including in light of fair representation considerations. In this way, the proposed rule change applies equally to all Clearing Members. The proposed term limit increase is intended to provide OCC with greater flexibility to select Member Directors who optimize Board performance while keeping in place existing requirements that promote fair representation among Clearing Members on the Board, such as the GNC's administration of the fair representation considerations in Article III, Section 5 of the By-Laws, a review by the GNC at least every three years of the composition of the Board as a whole for consistency with public interest and regulatory requirements, and evaluation of the potential nominees under the Fitness Standards.<sup>36</sup>

For the foregoing reasons, OCC believes that the proposed rule change is in the public interest, would be consistent with the requirements of the Act applicable to clearing agencies, and would not impact or impose a burden on competition.

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

Written comments on the proposed rule change were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

**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 within such longer period 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 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-OCC-2018-013 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-OCC-2018-013. 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 such filing also will be available for inspection and copying at the principal office of OCC and on OCC's website at <https://www.theocc.com/about/publications/bylaws.jsp>.

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-OCC-2018-013 and should be submitted on or before November 28, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>37</sup>

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

[FR Doc. 2018-24309 Filed 11-6-18; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-84516; File No. SR-ISE-2018-91]

**Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delete ISE Section 22 of the Rulebook Entitled "Rate-Modified Foreign Currency Options Rules"**

November 1, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 25, 2018, Nasdaq ISE, LLC ("ISE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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.

<sup>37</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.

<sup>35</sup> 15 U.S.C. 78q-1(b)(3)(I).

<sup>36</sup> See *supra* notes 18-20 and accompanying text.

### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to delete ISE Section 22 of the Rulebook entitled "Rate-Modified Foreign Currency Options Rules."

The text of the proposed rule change is available on the Exchange's website at <http://ise.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

Today, the Exchange has a set of rules within ISE Section 22, titled "Rate-Modified Foreign Currency Options Rules" which governs the listing and trading of foreign currency options on ISE. The Exchange proposes to delete ISE Section 22.

##### Background

In 2007, ISE received approval for the listing and trading of cash-settled rate-modified foreign currency options ("FCOs").<sup>3</sup> The Exchange adopted rules for the listing and trading of FCOs on the following currencies: The euro, the British pound, the Australian dollar, the New Zealand dollar, the Japanese yen, the Canadian dollar, the Swiss franc, the Chinese renminbi, the Mexican peso, the Swedish krona, the Russian ruble, the South African rand, the Brazilian real, the Israeli shekel, the Norwegian krone, the Polish zloty, the Hungarian forint, the Czech koruna and the Korean won (collectively, the "Currencies"). The Exchange currently has rules which permit it to list and trade FCOs that include, among other things, the U.S. Dollar on one side of the underlying

currency pair, as well as certain cross-rate FCOs that include two of the aforementioned Currencies in the underlying currency pair.

##### Proposal

The Exchange notes that it has not listed or traded any FCOs since January 2018.<sup>4</sup> The Exchange does not desire to list or trade FCOs on ISE at this time. The Exchange proposes to eliminate the rules within ISE Section 22 and reserve this section. The Exchange would file rules with the Commission to list and trade FCOs if it determines to list and trade foreign currency options at a later date.

##### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>6</sup> in particular, in that it is designed to promote just and equitable principles of trade, 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, by eliminating rules within its Rulebook which it no longer intends to utilize for listing and trading FCOs.

The Exchange notes that it has not listed or traded any FCOs since January 2018. The Exchange does not desire to list or trade FCOs on ISE at this time. The Exchange proposes to eliminate the rules within ISE Section 22 and reserve this section. The Exchange would file rules with the Commission to list and trade FCOs if it determines to list and trade foreign currency options at a later date.

#### 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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that eliminating the ISE Section 22 rules will create an undue burden on intra-market competition because no market participant on ISE would be able to trade FCOs. Further the Exchange notes that the deletion of the ISE Section 22 rules will not create an undue burden on inter-market competition because other markets today such as Nasdaq Phlx LLC lists FCOs.<sup>7</sup>

<sup>4</sup> Specifically, the last expiration was for the Canadian dollar option with a symbol of "CDD" on January 19, 2018.

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

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

<sup>7</sup> See Phlx Rule 1009.

#### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing 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, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>8</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>9</sup>

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 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-ISE-2018-91 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-ISE-2018-91. This file

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

<sup>3</sup> Securities Exchange Act Release No. 55575 (April 3, 2007), 72 FR 17963 (April 10, 2007) (SR-ISE-2006-59).

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-ISE-2018-91 and should be submitted on or before November 28, 2018.

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

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

[FR Doc. 2018-24304 Filed 11-6-18; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** Notice is hereby given, pursuant to the provisions of the Government in Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission Investor Advisory Committee will hold a telephonic meeting on Wednesday, November 7, 2018.

**PLACE:** The meeting will be open to the public *via* telephone at 1-800-260-0702, participant code 455778.

**STATUS:** This meeting will begin at 2:00 p.m. (ET) and conclude at 3:30 p.m. and

will be open to the public *via* telephone. The meeting will be webcast by audio-only on the Commission's website at [www.sec.gov](http://www.sec.gov).

**MATTERS TO BE CONSIDERED:** On October 17, 2018, the Commission issued notice of the Committee meeting (Release No. 33-10568), indicating that the meeting is open to the public *via* telephone, and inviting the public to submit written comments to the Committee. This Sunshine Act notice is being issued because a quorum of the Commission may attend the meeting. The duty officer determined that no earlier notice of this Meeting was practicable.

The agenda for the meeting includes: Welcome remarks; a discussion of the Commission's Proposed Regulation Best Interest and Proposed Form CRS Relationship Summary (including a recommendation of the Investor as Purchaser subcommittee).

**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: November 2, 2018.

**Brent J. Fields,**  
Secretary.

[FR Doc. 2018-24405 Filed 11-5-18; 11:15 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84517; File No. SR-NYSEArca-2018-54]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend Commentary .01 to NYSE Arca Rule 8.600-E Relating to Certain Generic Listing Standards for Managed Fund Shares

November 1, 2018.

#### I. Introduction

On July 18, 2018, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend certain generic listing standards for Managed Fund Shares. The proposed rule change was published for comment in the **Federal**

**Register** on August 7, 2018.<sup>3</sup> On September 19, 2018, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.<sup>5</sup> The Commission has received no comment letters on the proposed rule change. This order institutes proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.

#### II. Description of the Proposed Rule Change<sup>7</sup>

Commentary .01 to NYSE Arca Rule 8.600-E sets forth the generic listing standards for Managed Fund Shares. The Exchange proposes to amend Commentaries .01(a) and (b) to NYSE Arca Rule 8.600-E as described below.

##### A. Proposed Amendments to Commentary .01(a) to NYSE Arca Rule 8.600-E

Commentary .01(a) to NYSE Arca Rule 8.600-E sets forth the generic listing standards applicable to equity securities<sup>8</sup> in the portfolio of a series of Managed Fund Shares.

##### 1. Proposed Amendments to Commentary .01(a)(2) to NYSE Arca Rule 8.600-E

Commentary .01(a)(2) to NYSE Arca Rule 8.600-E sets forth the generic listing standards applicable to Non-U.S. Component Stocks<sup>9</sup> in the portfolio of

<sup>3</sup> See Securities Exchange Act Release No. 83759 (August 1, 2018), 83 FR 38753 ("Notice").

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 84195, 83 FR 48474 (September 25, 2018). The Commission designated November 5, 2018 as the date by which the Commission shall approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> For a full description of the proposed rule change, see Notice, *supra* note 3.

<sup>8</sup> Commentary .01(a) to NYSE Arca Rule 8.600-E provides that equity securities include the following: U.S. Component Stocks (as described in NYSE Arca Rule 5.2-E(j)(3)); Non-U.S. Component Stocks (as described in NYSE Arca Rule 5.2-E(j)(3)); Derivative Securities Products (*i.e.*, Investment Company Units and securities described in Section 2 of NYSE Arca Rule 8-E); and Index-Linked Securities that qualify for Exchange listing and trading under NYSE Arca Rule 5.2-E(j)(6).

<sup>9</sup> NYSE Arca Rule 5.2-E(j)(3) defines Non-U.S. Component Stock to mean an equity security that is not registered under Sections 12(b) or 12(g) of the Act and that is issued by an entity that (a) is not organized, domiciled or incorporated in the United States, and (b) is an operating company (including Real Estate Investment Trusts and income trusts,

Continued

<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.