

person who wishes to file a rebuttal to any other person's submission must file that rebuttal by March 7, 2019. The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal which are set forth in the Notice, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment, including where relevant, any specific data, statistics, or studies, on the following:

1. Would the proposal ensure that a sufficient liquid market exists for the shares of SPACs on the Exchange? Why or why not?
2. With a lower requirement of 100 public stockholders, would the shares of SPACs still trade close to their redemption value as the Exchange has stated? If yes, would that trading pattern continue after an announcement of a business combination?
3. With a lower requirement of 100 public stockholders, could shares of SPACs be more prone to manipulation, either post-IPO or at the time of the business combination announcement (but before consummation of the business combination)?
4. Is there additional support for the claims that SPACs trade consistently as stated in the proposal? If so, what specific data should be provided, reviewed, and analyzed? How many SPACs have not been able to meet the Exchange's minimum number of public stockholders requirement pre-business combination, and how many stockholders did these SPACs have? How many SPACs have not been able to meet the applicable minimum number holders and other requirements immediately upon consummation of the business combination, and how were they deficient? How many of these SPACs have been delisted for failing to meet the applicable listing standards, and how long did they trade on the Exchange prior to delisting?

5. The Exchange asserts that obtaining evidence demonstrating the number of shareholders after a business combination is "especially burdensome for [SPACs]." The Commission notes that the process of obtaining the number of shareholders is similar for all listed companies. Do commenters think SPACs are particularly burdened by this process and, if so, why?

#### 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-NYSE-2018-46 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-NYSE-2018-46. 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-NYSE-2018-46 and should be submitted on or before February 21, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>26</sup>

**Eduardo A. Aleman,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84989; File No. SR-BOX-2018-24]

### Self-Regulatory Organizations; BOX Options Exchange LLC; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Fee Schedule on the BOX Market LLC Options Facility To Establish BOX Connectivity Fees for Participants and Non-Participants Who Connect to the BOX Network

January 25, 2019.

On July 19, 2018, BOX Options Exchange LLC ("BOX" or the "Exchange") 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 the BOX fee schedule to establish certain connectivity fees and reclassify its high speed vendor feed as a port fee. The proposed rule change was published in the *Federal Register* on August 2, 2018.<sup>3</sup> The Commission received one comment letter on the proposal urging the Commission to suspend the proposal and institute proceedings.<sup>4</sup> BOX submitted a response to comments on September 12, 2018.<sup>5</sup> On September 17, 2018, the Division of Trading and Markets (the "Division"), acting on behalf of the Commission by delegated authority, issued an order temporarily suspending the proposed rule change pursuant to Section 19(b)(3)(C) of the Act<sup>6</sup> and simultaneously instituting proceedings under Section 19(b)(2)(B) of the Act<sup>7</sup> to determine whether to approve or disapprove the proposed rule change ("Order Instituting Proceedings").<sup>8</sup> The Commission thereafter received one additional comment letter on the proposal.<sup>9</sup>

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

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

<sup>3</sup> See Securities Exchange Act Release No. 83728 (July 27, 2018), 83 FR 37853.

<sup>4</sup> See letter from Tyler Gellasch, Executive Director, The Healthy Markets Association, to Brent J. Fields, Secretary, Commission, dated August 23, 2018 ("Healthy Markets Letter").

<sup>5</sup> See letter from Lisa J. Fall, President, BOX, to Brent J. Fields, Secretary, Commission, dated September 12, 2018.

<sup>6</sup> 15 U.S.C. 78s(b)(3)(C).

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> See Securities Exchange Act Release No. 84168 (September 17, 2018), 83 FR 47947 (September 21, 2018).

<sup>9</sup> See letter from Theodore R. Lazo, Managing Director and Associate General Counsel, and Ellen

<sup>26</sup> 17 CFR 200.30-3(a)(57).

On September 19, 2018, pursuant to Rule 430 of the Commission's Rules of Practice,<sup>10</sup> the Exchange filed a notice of intention to petition for review of the Order Instituting Proceedings. Such action preserved the Exchange's right to file a petition to review the Division's action by delegated authority and, pursuant to Rule 431(e) of the Commission's Rules of Practice, triggered an automatic stay of the action by delegated authority, which reinstated the Exchange's authority to charge the connectivity fees at issue.<sup>11</sup> On September 26, 2018, the Exchange filed a petition for review of the Order Instituting Proceedings.<sup>12</sup> On November 16, 2018, the Commission granted the Exchange's Petition and discontinued the automatic stay of the delegated action,<sup>13</sup> thereby suspending the Exchange's ability to charge the connectivity fees at issue while the Commission conducts proceedings to consider the proposed fees' consistency with the Exchange Act. In its order granting the Petition, the Commission also ordered that any party or other person could file a statement by November 27, 2018, in support or in opposition to the action made by delegated authority.<sup>14</sup> The Commission received two such statements from the Exchange.<sup>15</sup> Section 19(b)(2) of the Act<sup>16</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change,

Greene, Managing Director, Financial Services Operations, Securities Industry and Financial Markets Association, to Brent J. Fields, Secretary, Commission, dated October 15, 2018.

<sup>10</sup> 17 CFR 201.430.

<sup>11</sup> 17 CFR 201.431(e).

<sup>12</sup> See letter from Amir Tayrani, Partner, Gibson, Dunn & Crutcher LLP, dated September 19, 2018; Petition for Review of Order Temporarily Suspending BOX Exchange LLC's Proposal to Amend the Fee Schedule on BOX Market LLC, dated September 26, 2018 ("Petition"). Pursuant to Rule 431(e) of the Commission's Rules of Practice, a notice of intention to petition for review results in an automatic stay of the action by delegated authority. 17 CFR 201.431(e).

<sup>13</sup> See Securities Exchange Act Release No. 84614 (November 16, 2018), 83 FR 59432 (November 23, 2018).

<sup>14</sup> See *id.*

<sup>15</sup> See letter from Lisa J. Fall, President, BOX, to Brent J. Fields, Secretary, Commission, to Brent J. Fields, Secretary, Commission, dated December 7, 2018; and letter from Amir C. Tayrani, Gibson, Dunn & Crutcher LLP, to Brent J. Fields, Secretary, Commission, dated December 10, 2018 (submitted on behalf of the Exchange).

<sup>16</sup> 15 U.S.C. 78s(b)(2).

however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. In this case, the proposed rule change was published for notice and comment in the **Federal Register** on August 2, 2018.<sup>17</sup> January 29, 2019, is 180 days from that date, and March 30, 2019, 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 the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>18</sup> designates March 29, 2019, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-BOX-2018-24).<sup>19</sup>

By the Commission.

**Brent J. Fields,**

Secretary.

[FR Doc. 2019-00508 Filed 1-30-19; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84955; File No. SR-GEMX-2018-44]

### Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Penny Pilot Program

December 26, 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 December 21, 2018, Nasdaq GEMX, LLC ("GEMX" 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.

<sup>17</sup> See *supra* note 3.

<sup>18</sup> 15 U.S.C. 78s(b)(2).

<sup>19</sup> The Commission notes that March 30, 2019, is a Saturday and is, therefore, designating March 29, 2019, as the date by which the Commission shall either approve or disapprove the proposed rule change.

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

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

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

The Exchange proposes to amend its rules to extend a pilot program to quote and to trade certain options classes in penny increments ("Penny Pilot Program" or "Penny Pilot").

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

Under the Penny Pilot Program, the minimum price variation for all participating options classes, except for the Nasdaq-100 Index Tracking Stock ("QQQQ"), the SPDR S&P 500 Exchange Traded Fund ("SPY") and the iShares Russell 2000 Index Fund ("IWM"), is \$0.01 for all quotations in options series that are quoted at less than \$3 per contract and \$0.05 for all quotations in options series that are quoted at \$3 per contract or greater. QQQQ, SPY and IWM are quoted in \$0.01 increments for all options series. The Penny Pilot Program is currently scheduled to expire on December 31, 2018.<sup>3</sup> The Exchange proposes to extend the Penny Pilot Program through June 30, 2019, and to provide a revised date for adding replacement issues to the Penny Pilot Program. The Exchange proposes that any Penny Pilot Program issues that have been delisted may be replaced on the second trading day following January 1, 2019. The replacement issues will be selected based on trading activity for the most recent six month

<sup>3</sup> See Exchange Act Release No. 83533 (June 28, 2018), 83 FR 31233 (July 3, 2018) (SR-GEMX-2018-23).