

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

**Eduardo A. Aleman,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85116; File No. SR-CboeEDGA-2019-002]

### Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the EDGA Fee Schedule as It Relates to Pricing for the Use of Certain Routing Strategies

February 13, 2019.

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 February 1, 2019, Cboe EDGA Exchange, Inc. (“Exchange” or “EDGA”) 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 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

Cboe EDGA Exchange, Inc. (“EDGA” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend the EDGA fee schedule as it relates to pricing for the use of certain routing strategies. The text of the proposed rule change is attached as Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website ([http://markets.cboe.com/us/equities/regulation/rule\\_filings/edga/](http://markets.cboe.com/us/equities/regulation/rule_filings/edga/)), at the Exchange’s Office of the Secretary, 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

The purpose of the proposed rule change is to amend the EDGA fee schedule to change the pricing applicable to orders routed using the ROUC routing strategy in connection with planned changes to the System routing table.<sup>3</sup> ROUC is a routing strategy offered by the Exchange that is used to target certain low cost protected market centers by routing to those venues after accessing available liquidity on the EDGA Book and certain non-exchange destinations, and prior to routing to other trading centers included in the System routing table and posting to the Cboe EDGX Exchange, Inc. (“EDGX”) order book, if possible. The Exchange periodically changes the low cost venues targeted by the ROUC routing strategy to ensure that the venues prioritized for routing can be accessed at a low cost. Currently, three exchanges are included in the System routing table as low cost protected market centers: Cboe BYX Exchange, Inc. (“BYX”), Nasdaq BX, Inc. (“BX”), and New York Stock Exchange LLC (“NYSE”). Pursuant to Rule 11.11(g), the Exchange has determined to modify System routing table such that NYSE would no longer be listed as a low cost protected market center where orders are first routed after seeking available liquidity on the EDGA Book and certain non-exchange destinations. In addition, the Exchange has decided to add NYSE American LLC (“NYSE American”) and NYSE National, Inc. (“NYSE National”) as low cost protected market centers. These changes to the System routing table are scheduled to be introduced on February 1, 2019.

Currently, orders routed using the ROUC routing strategy are provided a rebate of \$0.00150 per share when

<sup>3</sup> The term “System routing table” refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. See Rule 11.13(b)(3) [sic]. The Exchange reserves the right to route orders simultaneously or sequentially, maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. *Id.*

routed to BYX,<sup>4</sup> charged a fee of \$0.00290 per share when routed to Nasdaq PSX (“PSX”),<sup>5</sup> or charged a fee of \$0.00200 per share when routed to a non-exchange destination.<sup>6</sup> Orders routed to other markets may be subject to different non-ROUC specific pricing. The Exchange proposes to add two new fee codes, MX and NX, that relate to orders routed to NYSE American and NYSE National, respectively, using the ROUC routing strategy. In securities at or above \$1.00, orders routed using the ROUC routing strategy would be charged a fee of \$0.00020 per share if executed on NYSE American, and provided a rebate of \$0.00200 per share if executed on NYSE National. As proposed, the Exchange would not charge a fee or provide a rebate for orders routed in securities priced below \$1.00. The proposed fees and rebates chosen for routing to these venues generally reflect the current transaction fees and rebates available for accessing liquidity on those markets.<sup>7</sup>

##### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act,<sup>8</sup> in general, and furthers the requirements of Section 6(b)(4),<sup>9</sup> in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other persons using its facilities. The Exchange believes the proposed routing fee changes are appropriate as they reflect changes to the System routing table used to determine the order in which venues are accessed using the ROUC

<sup>4</sup> See EDGA Equities Schedule of Fees, fee code “BY.” This rebate applies to securities priced at or above \$1.00. For securities priced below \$1.00, a fee equal to 0.10% of the dollar value is applied instead. *Id.*

<sup>5</sup> See EDGA Equities Schedule of Fees, fee code “K.” This fee applies to securities priced at or above \$1.00. For securities priced below \$1.00, a fee equal to 0.30% of the dollar value is applied instead. *Id.*

<sup>6</sup> See EDGA Equities Schedule of Fees, fee code “Q.” This fee applies to securities priced at or above \$1.00. For securities priced below \$1.00, a fee equal to 0.30% of the dollar value is applied instead. *Id.*

<sup>7</sup> NYSE American currently charges a fee for removing liquidity that is \$0.00020 per share in securities priced at or above \$1.00, and 0.25% of the total dollar value of the transaction in securities priced below \$1.00. See NYSE American Equities Price List, I. Transaction Fees.

NYSE National currently provides a rebate of \$0.00200 per share in securities priced at or above \$1.00 for members that achieve their taking tier. See NYSE National Schedule of Fees and Rebates, I. Transaction Fees, B. Tiered Rates. Orders that remove liquidity in securities below \$1.00 are executed without charge or rebate. See NYSE National, Schedule of Fees and Rebates, I. Transaction Fees, A. General Rates.

<sup>8</sup> 15 U.S.C. 78f.

<sup>9</sup> 15 U.S.C. 78f(b)(4).

<sup>11</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.

routing strategy. ROUC specifically targets certain equities exchanges that provide cheap executions or rebates to liquidity removing orders, and routes to those venues after trading with the EDGA Book and certain non-exchange destinations, and prior to accessing liquidity that may be available on other venues on the System routing table. The Exchange believes that the proposed changes reflect the intent of members when they submit routable order flow to the Exchange using the ROUC routing strategy.

The Exchange believes that it is reasonable and equitable to provide special pricing for orders routed to NYSE American and NYSE National using the ROUC routing strategy. As mentioned previously, the Exchange is adding these two exchanges to its list of low cost protected market centers, and wishes to provide the benefit of the rebate or lower fee provided by those markets to EDGA members using the ROUC routing strategy. The Exchange believes that these changes may increase interest in the Exchange's ROUC routing strategy, in particular, by passing on better pricing to EDGA members that choose to enter such orders on the Exchange, thereby encouraging additional order flow to be entered to the EDGA Book.

The rebates provided to orders routed to NYSE National using the ROUC routing strategy would be limited to order price at or above \$1.00 in light of the fact that NYSE National does not provide rebates to liquidity removing orders in securities priced below \$1.00. For securities priced below \$1.00, the Exchange would charge no fee and provide no rebate, which is equivalent to pricing on NYSE National.<sup>10</sup> Without limiting the proposed rebate for NYSE National to securities priced at or above \$1.00, the Exchange would pay a significant rebate that would not be recouped via a rebate earned from the execution venue. The Exchange believes that is reasonable and equitable to limit routing rebates to circumstances where the Exchange would actually earn a rebate from the away venue in order to properly recoup the costs of accessing liquidity on such markets. Similarly, the Exchange would charge no fee and provide no rebate for orders routed to NYSE American using the ROUC routing strategy in securities priced below \$1.00. Although such orders are charged a fee by NYSE American equal to 0.25% of the total dollar value of the transaction, the Exchange has determined to provide free executions as an additional inducement for

members to send their routable order flow to EDGA.

Finally, the Exchange believes that the proposed changes are equitable and not unfairly discriminatory as the proposed fees and rebates would apply equally to all members that use the Exchange to route orders using the associated routing strategy. The proposed fees are designed to reflect the fees charged and rebates offered by certain away trading centers that are accessed by Exchange routing strategies, and are being made in conjunction with changes to the System routing table designed to provide members with low cost executions for their routable order flow. Furthermore, if members do not favor the proposed pricing, they can send their routable orders directly to away markets instead of using routing functionality provided by the Exchange. Routing through the Exchange is voluntary, and the Exchange operates in a competitive environment where market participants can readily direct order flow to competing venues or providers of routing services if they deem fee levels to be excessive.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The proposed routing fee changes are designed to reflect changes being made to the System routing table used to determine where to send certain routable orders, and generally provide better pricing to members for orders routed to low cost protected market centers using the Exchange's routing strategies. The Exchange operates in a highly competitive market in which market participants can readily direct their order flow to competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and rebates to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

#### *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**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>11</sup> and paragraph (f) of Rule 19b-4<sup>12</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. If the Commission takes such action, the Commission will institute proceedings 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-CboeEDGA-2019-002 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-CboeEDGA-2019-002. 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

<sup>10</sup> See supra note 8 [sic].

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f).

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-CboeEDGA-2019-002 and should be submitted on or before March 13, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

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

[FR Doc. 2019-02736 Filed 2-19-19; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

### Meeting of the Advisory Committee on Veterans Business Affairs

**AGENCY:** U.S. Small Business Administration (SBA).

**ACTION:** Notice of open Federal Advisory Committee meeting.

**SUMMARY:** The SBA is issuing this notice to announce the location, date, time, and agenda for the next meeting of the Advisory Committee on Veterans Business Affairs (ACVBA). The meeting is open to the public.

**DATES:** Thursday, March 7, 2019, from 9:00 a.m. to 4:00 p.m. EST.

**ADDRESSES:** The meeting will be held at SBA, 409 3rd Street, SW, Eisenhower Conference Room B, Washington, DC 20416, and via webinar.

**FOR FURTHER INFORMATION CONTACT:** The meeting is open to the public; however advance notice of attendance is requested. To RSVP and confirm attendance, the general public should email [veteransbusiness@sba.gov](mailto:veteransbusiness@sba.gov) with subject line—"RSVP for 03/07/2019 ACVBA Public Meeting."

Anyone wishing to make comments to the ACVBA must contact SBA's Office of Veterans Business Development (OVBD) no later than March 1, 2019 via email [veteransbusiness@sba.gov](mailto:veteransbusiness@sba.gov), or via phone at (202) 205-6773. Comments for the record will be limited to five minutes to accommodate as many participants as possible.

Additionally, special accommodation requests should also be directed to OVBD at (202) 205-6773 or [veteransbusiness@sba.gov](mailto:veteransbusiness@sba.gov). For more information on veteran owned small business programs, please visit [www.sba.gov/ovbd](http://www.sba.gov/ovbd).

**Security instructions:** Those attending the meeting are encouraged to arrive early to allow for security clearance into the building. Attendees should use the main entrance to access SBA headquarters, at 3rd and D Streets SW. For security purposes attendees must:

1. Present a valid photo ID to receive a visitor badge.
2. Know the name of the event being attended: The meeting event is the Advisory Committee on Veterans Business Affairs (ACVBA).
3. Visitor badges are issued by the security officer at the main entrance. Visitors are required to display their visitor badge at all times while inside the building.
4. Laptops and other electronic devices may be inspected and logged for identification purposes.

5. Due to limited parking options, Metro's Federal Center SW station is the easiest way to access SBA headquarters.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), SBA announces the meeting of the Advisory Committee on Veterans Business Affairs. The ACVBA is established pursuant to 15 U.S.C. 657(b) note, and serves as an independent source of advice and policy. The purpose of this meeting is to discuss efforts that support veteran-owned small businesses, updates on past and current events, and the ACVBA's objectives for fiscal year 2019.

Dated: February 13, 2019.

**Nicole Nelson,**

*Committee Management Officer (Acting).*

[FR Doc. 2019-02757 Filed 2-19-19; 8:45 am]

**BILLING CODE P**

## SMALL BUSINESS ADMINISTRATION

### Meeting of the Interagency Task Force on Veterans Small Business Development

**AGENCY:** U.S. Small Business Administration (SBA).

**ACTION:** Notice of open Federal Advisory Committee meeting.

**SUMMARY:** The SBA is issuing this notice to announce the location, date, time and agenda for the next meeting of the Interagency Task Force on Veterans Small Business Development (Task

Force). The meeting is open to the public.

**DATES:** Wednesday, March 6, 2019, from 1:00 p.m. to 4:00 p.m. EST.

**ADDRESSES:** The meeting will be held at SBA, 409 3rd Street SW, Eisenhower Conference Room B, Washington, DC 20416, and via webinar.

**FOR FURTHER INFORMATION CONTACT:** The meeting is open to the public; however advance notice of attendance is requested. To RSVP and confirm attendance, the general public should email [veteransbusiness@sba.gov](mailto:veteransbusiness@sba.gov) with subject line—"RSVP for 03/06/2019 IATF Public Meeting."

Anyone wishing to make comments to the Task Force must contact SBA's Office of Veterans Business Development (OVBD) no later than March 1, 2019 via email [veteransbusiness@sba.gov](mailto:veteransbusiness@sba.gov), or via phone at (202) 205-6773. Comments for the record will be limited to five minutes to accommodate as many participants as possible.

Additionally, special accommodation requests should also be directed to OVBD at (202) 205-6773 or [veteransbusiness@sba.gov](mailto:veteransbusiness@sba.gov). For more information on veteran owned small business programs, please visit [www.sba.gov/ovbd](http://www.sba.gov/ovbd).

**Security instructions:** Those attending the meeting are encouraged to arrive early to allow for security clearance into the building. Attendees should use the main entrance to access SBA headquarters, at 3rd and D Streets SW. For security purposes attendees must:

1. Present a valid photo ID to receive a visitor badge.
2. Know the name of the event being attended: The meeting event is the Advisory Committee on Veterans Business Affairs (ACVBA).
3. Visitor badges are issued by the security officer at the main entrance. Visitors are required to display their visitor badge at all times while inside the building.

4. Laptops and other electronic devices may be inspected and logged for identification purposes.

5. Due to limited parking options, Metro's Federal Center SW station is the easiest way to access SBA headquarters.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), SBA announces the meeting of the Interagency Task Force on Veterans Small Business Development (Task Force). The Task Force is established pursuant to Executive Order 13540 to coordinate the efforts of Federal agencies to improve capital, business development

<sup>13</sup> 17 CFR 200.30-3(a)(12).