

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. Please include File Number SR-BX-2019-013 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-BX-2019-013. 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 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-BX-2019-013 and should be submitted on or before June 19, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019-11106 Filed 5-28-19; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85911; File No. SR-FINRA-2019-008]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Establish a Corporate Bond New Issue Reference Data Service

May 22, 2019.

On March 27, 2019, Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to establish a new issue reference data service for corporate bonds. The proposed rule change was published for comment in the **Federal Register** on April 8, 2019.³ The Commission has received eleven comment letters on the proposal.⁴

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents,

¹⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Act Release No. 85488 (April 2, 2019), 84 FR 13977.

⁴ See Letters from: (1) Cathy Scott, Director, Fixed Income Forum, on behalf of The Credit Roundtable, dated April 29, 2019; (2) Salman Banaei, Executive Director, IHS Markit, dated April 29, 2019; (3) David R. Burton, Senior Fellow in Economic Policy, The Heritage Foundation, dated April 29, 2019; (4) Tom Quaadman, Executive Vice President, U.S. Chamber of Commerce, dated April 29, 2019; (5) Lynn Martin, President and COO, ICE Data Services, dated April 29, 2019; (6) Tyler Gellasch, Executive Director, Healthy Markets Association, dated April 29, 2019; (7) Greg Babyak, Global Head of Regulatory Affairs, Bloomberg L.P., dated April 29, 2019; (8) Marshall Nicholson and Thomas S. Vales, ICE Bonds dated April 29, 2019; (9) Christopher B. Killian, Managing Director, SIFMA, dated April 29, 2019; (10) Larry Tabb, TABB Group, dated May 15, 2019; and (11) Larry Harris, Fred V. Keenan Chair in Finance, U.S.C. Marshall School of Business, dated May 17, 2019.

⁵ 15 U.S.C. 78s(b)(2).

the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is May 23, 2019. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates July 7, 2019, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-FINRA-2019-008).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019-11100 Filed 5-28-19; 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 the Sunshine Act, Public Law 94-409, the Securities and Exchange Commission will hold an Open Meeting on Wednesday, June 5, 2019, at 10:00 a.m.

PLACE: The meeting will be held in Auditorium LL-002 at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will begin at 10:00 a.m. (ET) and will be open to the public. Seating will be on a first-come, first-served basis. Visitors will be subject to security checks. The meeting will be webcast on the Commission's website at www.sec.gov.

MATTERS TO BE CONSIDERED: The subject matters of the Open Meeting will be the Commission's consideration of:

1. Whether to adopt a new rule to establish a standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer when making a recommendation to a retail customer of any securities

⁶ *Id.*

⁷ 17 CFR 200.30-3(a)(31).

transaction or investment strategy involving securities.

2. Whether to adopt new and amended rules and forms to require registered investment advisers and registered broker-dealers to provide a brief relationship summary to retail investors.

3. Whether to publish a Commission interpretation of the standard of conduct for investment advisers.

4. Whether to publish a Commission interpretation of the solely incidental prong of section 202(a)(11)(C) of the Investment Advisers Act of 1940.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: May 23, 2019.

Vanessa A. Countryman,
Acting Secretary.

[FR Doc. 2019-11231 Filed 5-24-19; 11:15 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85910; File No. SR-EMERALD-2019-22]

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 503, Openings on the Exchange

May 22, 2019.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 13, 2019, MIAX Emerald, LLC (“MIAX Emerald” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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

The Exchange is filing a proposal to amend Exchange Rule 503, Openings on the Exchange.

The text of the proposed rule change is available on the Exchange’s website at

<http://www.miaxoptions.com/rule-filings/emerald> at MIAX Emerald’s principal office, 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 Exchange proposes to amend Exchange Rule 503, Openings on the Exchange, to amend subsection (f)(2)(iv)(A)2. to adopt new rule text relating to the price at which an Intermarket Sweep Order (“ISO”) is routed in order to align the rule text to the operation of the System.³

The Exchange’s Opening Process ⁴ provides that if the calculated opening price included interest other than solely Exchange interest, the System will broadcast a System Imbalance Message to Exchange Members ⁵ and initiate a “Route Timer,” ⁶ not to exceed one second. If no new interest is received during the Route Timer, the System will route to other markets disseminating prices better than the Exchange’s opening price, execute marketable interest at the opening price on the Exchange, and route to other markets disseminating prices equal to the Exchange opening price if necessary.⁷ Subsection 2. of this rule states that any order that is routed pursuant to this Rule (Rule 503) will be marked as an Intermarket Sweep Order (“ISO”), as defined in Rule 1400(h), with a limit price equal to the Exchange’s opening

³ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁴ See Exchange Rule 503(f).

⁵ The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁶ See Exchange Rule 529(b)(2).

⁷ See Exchange Rule 503(f)(2)(iv)(A).

price.⁸ An Intermarket Sweep Order is a limit order for an option series that is routed to execute against the full displayed size of any Protected Bid, in the case of a limit order to sell, or any Protected Offer, in the case of a limit order to buy, for the options series with a price that is superior to the limit price of the ISO. A Member may submit an Intermarket Sweep Order to the Exchange only if it has simultaneously routed one or more additional Intermarket Sweep Orders to execute against the full displayed size of any Protected Bid, in the case of a limit order to sell, or Protected Offer, in the case of a limit order to buy, for an options series with a price that is superior to the limit price of the Intermarket Sweep Order. An ISO may be either an Immediate-Or-Cancel Order or an order that expires on the day it is entered.⁹

As described in the Exchange’s current rule, the Exchange will route to other markets disseminating prices better than the Exchange’s opening price and will also route to other markets disseminating prices equal to the Exchange opening price if necessary.¹⁰ The Exchange recently identified an inconsistency between the Exchange’s rule and the Exchange’s System behavior regarding the price of these routed orders. Given that the order is being routed to another market center for execution, the limit price of the order being routed should be equal to the away market’s displayed price rather than be equal to the Exchange’s opening price (although, in certain circumstances the away market’s displayed price may be equal to the Exchange’s opening price) as currently articulated in the Rule.

The Exchange believes that the System is operating correctly and that the rule text inadvertently described the price being used for these orders as the Exchange’s opening price. The Exchange now proposes to amend subsection 2. of Rule 503(f)(2)(iv)(A) to adopt new rule text to replace the phrase, “Exchange’s opening price” with the phrase, “away market’s displayed price.” The new proposed rule will state that any order that is routed pursuant to this Rule will be marked as an Intermarket Sweep Order (“ISO”), as defined in Rule 1400(h), with a limit price equal to the away market’s displayed price. This proposed change conforms the rule to the System’s behavior.

⁸ See Exchange Rule 503(f)(2)(iv)(A)2.

⁹ See Exchange Rule 1400(h).

¹⁰ See *supra* note 7.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.