

CboeEDGX-2019-048 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-CboeEDGX-2019-048. 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-CboeEDGX-2019-048 and should be submitted on or before September 10, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request Copies Available From: Securities and Exchange Commission, Office of FOIA Services,

100 F Street NE, Washington, DC 20549-2736

Ombudsman Matter Management System, SEC File No. 270-797, OMB Control No. 3235-0748

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission" or "SEC") has submitted this renewal request for the collection of information to the Office of Management and Budget for approval.

In 2016, at the time of the original request for the collection of information, members of the public who contacted the Ombudsman for assistance did so by traditional mail, electronic mail, telephone, and facsimile. To make it easier for retail investors and others to contact the Ombudsman electronically, the Commission developed the Ombudsman Matter Management System ("OMMS"), a new, electronic data collection system for the receipt, collection, and analysis of inquiries, complaints, and recommendations from retail investors directed to the SEC Ombudsman and the Office of the Investor Advocate. The Commission invites comment on OMMS.

OMMS was launched for internal use by SEC staff in 2017. Through OMMS, members of the public may request assistance from the Ombudsman and staff using a web-based form (the "OMMS Form") tailored to gather information about matters within the scope of the Ombudsman's function and streamline the inquiry and response process. The OMMS Form, which was made available to the public for use in September 2017, facilitates communication with the Ombudsman via an electronic series of basic questions with user-friendly and mobile-friendly response features such as radio buttons, drop-down menu responses, pop-up explanation bubbles, web page links, fillable narrative text fields, and document upload options. In addition, the OMMS Form incorporates functionality that, depending upon certain responses, pre-populates specific fields, and prompts the user to provide additional information. By eliciting specific information from the user, the OMMS Form facilitates communication between the user and the Ombudsman, reduces response and resolution times, and maximizes Ombudsman staff resources available for recording, processing, and responding to matters. The requested information collection is voluntary and does not change the contact methods currently available.

The OMMS Form is publicly available through the Commission's website, <https://www.sec.gov>.

The Commission estimates that the total reporting burden for using the OMMS Form will be 400 hours. The calculation of this estimate depends on how many members of the public use the form each year and the estimated time it takes to complete the form: 800 respondents × 30 minutes = 400 burden hours. The estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

The total estimated one-time cost to the federal government of creating OMMS and the OMMS Form was \$400,000. During the three-year period covered by our prior Paperwork Reduction Act submission in 2016, the startup costs were fully expensed and are therefore not included in the cost calculation for this renewal.

An agency may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid Office of Management and Budget control number.

Written comments are invited on all aspects of this proposed information collection renewal request, in particular: (a) Whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on users, including through the use of automated collection techniques or other forms of information technology.

Background documentation for this information collection may be viewed at the following website, www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to Lindsay.M.Abate@omb.eop.gov; and (ii) Charles Riddle, Acting Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549; or send an email

²³ 17 CFR 200.30-3(a)(12).

to: PRA_Mailbox@sec.gov. Comments must be submitted within 30 days of this notice.

Dated: August 15, 2019.

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 2019-17936 Filed 8-19-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-86657; File No. SR-NYSEAMER-2019-33]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE American Options Fee Schedule

August 14, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 9, 2019, NYSE American LLC (“NYSE American” or the “Exchange”) 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 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 proposes to amend the NYSE American Options Fee Schedule (“Fee Schedule”). The Exchange proposes to implement the fee change effective August 9, 2019.³ The proposed change is available on the Exchange’s website at 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.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this filing is to amend the Fee Schedule to reduce the amount of Initiating Complex CUBE volume required for an ATP Holder to qualify for the Complex CUBE Cap Incentive (“Incentive”) from 0.20% of Total Industry Customer equity and ETF option average daily volume (“TCADV”) to 0.15% of TCADV.⁴ The Exchange believes that by [sic] making it easier for ATP Holders to qualify for the Incentive should encourage more Complex CUBE volume, which would inure to the benefit of all market participants who would benefit from increased opportunities for price improvement.

The Exchange proposes to implement the rule change on August 9, 2019.

Background

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its

⁴ The term “TCADV” is defined in the Key Terms and Definitions Section of the Preface of the Fee Schedule, available here: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf. TCADV includes Options Clearing Corporation (“OCC”) calculated Customer volume of all types, including Complex Order transactions and QCC transactions, in equity and ETF options.

⁵ See *id.*, Fee Schedule, Section I. I. (Firm Monthly Fee Cap) (describing the Incentive, which allows ATP Holders that qualify for this Incentive to include a broader range of Exchange activity to be counted in the Firm Monthly Fee Cap calculation such that it should be easier for firms to have certain of their transactions fees capped).

⁶ See Rule 971.2NY (describing Complex CUBE Auction, which offers price improvement opportunities to Complex Orders); see also *supra* note 5, Fee Schedule, Section I.G, CUBE Auction Fees & Credits.

broader forms that are most important to investors and listed companies.”⁷

There are currently 16 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.⁸ Therefore, no exchange possesses significant pricing power in the execution of multiply-listed equity & ETF options order flow. More specifically, in the first quarter of 2019, the Exchange had less than 10% market share of executed volume of multiply-listed equity & ETF options trades.⁹

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow, or discontinue or reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees.

In response to this competitive environment, the Exchange has established incentives to encourage ATP Holders to participate in liquid and active markets on the Exchange, including the Incentive, which works in conjunction with the Firm Monthly Fee Cap (“Fee Cap”).

Section I.I. of the Fee Schedule sets forth a Fee Cap that limits, or caps, at \$100,000 per month the fees incurred by Firms trading through a Floor Broker in open outcry (*i.e.*, manual transactions).^{10 11} The Incentive allows

⁷ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) (“Reg NMS Adopting Release”).

⁸ The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: <https://www.theocc.com/market-data/volume/default.jsp>.

⁹ Based on OCC data, see *id.*, the Exchange’s market share in equity-based options declined from 9.82% for the month of January to 8.84% for the month of April.

¹⁰ See *supra* note 5, Fee Schedule, Section I. I. (Firm Monthly Fee Cap) (providing that an ATP Holder that achieves Tier 2, 3, 4 or 5 of the American Customer Engagement “ACE” Program is entitled to a Fee Cap of \$85,000, \$75,000, \$70,000 or \$65,000, respectively). The Fee Cap excludes volumes associated with Strategy Executions described in Section I.J., (*e.g.*, reversal and conversion, box spread, short stock interest spread, merger spread and jelly roll) and Firm Manual Facilitation trades (which are always free). Royalty Fees described in Section I. K. still apply to applicable transactions even once Fee Cap is reached. See *id.* Once a Firm has reached the Fee Cap, an incremental service fee of \$0.01 per contract for Firm Manual transactions will apply, except for the execution of Qualified Contingent Cross (“QCC”) orders, which are not subject to the incremental service fee. See *id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange filed to amend the Fee Schedule for effectiveness on August 1, 2019 (SR-NYSEAmer-2019-29) and withdrew such filing on August 9, 2019 and replaced it with this filing. The Exchange separately filed to amend its Fee Schedule on August 8, 2019 (SR-NYSEAmer-2019-32).