

arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.<sup>230</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the proposal should be approved or disapproved by October 21, 2019. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by November 4, 2019. The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on the following:

1. Do commenters agree with the Exchange's assertion that the proposal would reduce cross-market latency arbitrage and improve market quality by enabling liquidity providers to maintain tighter spreads for longer durations and with greater size? Why or why not? How should enhancements to market quality be measured?

2. According to several commenters, EDGA liquidity would be "illusory" because the Exchange's liquidity providers could update their quotations while incoming orders are delayed. Do commenters believe that the proposed rule change would lead to quote fading? Why or why not? Do commenters believe that the proposed rule change would impact fill rates? Would the "illusory" liquidity be a significant portion of the Exchange's overall liquidity?

3. Some commenters assert that the proposal is not unfairly discriminatory under the Exchange Act because the proposal addresses a particular behavior as opposed to specific class or type of market participants. Is this assertion accurate? Why or why not?

4. Will the proposal increase the risk of adverse selection for liquidity takers and market participants that are unable to react to market signals in order to adjust their quotes within four milliseconds?

5. Is an intentional delay of four milliseconds necessary to minimize the effectiveness of latency arbitrage strategies? Will the delay negate the

advantages that trading firms using the latest microwave connections have over liquidity providers using traditional fiber connections? Should the delay be shorter or longer to accomplish this goal? Is four milliseconds an appropriate duration for a delay? Is such delay consistent with the Act? Why or why not?

6. Is the proposal tailored in a manner such that its potential benefits outweigh the potential or likelihood of harm or unintended consequences to the national market system?

7. Should the Exchange's unprotected, manual quote be allowed to lock or cross manual quotations disseminated by another manual market? Why or why not?

8. What impact, if any, would the dissemination of an unprotected, manual quote have on the national market system? Should EDGA's unprotected, manual quote be disseminated by the SIP? If so, should the SIP disseminate a modifier to indicate that EDGA's quote is manual? Should the EDGA quote be used to calculate the NBBO? Should the EDGA quote be used to calculate midpoint values?

9. How will the dissemination of EDGA's unprotected, manual quote impact a broker-dealer's obligation to obtain best execution?

10. What would be the impact, if any, on the national market system if other national securities exchanges, with a larger percentage of overall trading volume, adopted a similar proposal? In particular, how would the proposal affect market quality?

11. What are commenters' views on how the proposal would affect trading activity, in general, and liquidity providers, in particular, on other markets? Would the LP2 delay mechanism impose systemic risks and create informational disparities across the national market system? Would the proposal provide EDGA liquidity providers with the option to leverage or free ride price discovery that occurs at other trading venues?

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-2019-012 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-2019-012. 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 these filings 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-2019-012 and should be submitted on or before October 21, 2019. Rebuttal comments should be submitted by November 4, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>231</sup>

**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.

*Extension:*

<sup>231</sup> 17 CFR 200.30-3(a)(57).

<sup>230</sup> Section 19(b)(2) of the Exchange Act, as amended by the Securities Act Amendments of 1975, Public Law 94-29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Act Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

Rule 15Ba2–1 and Form MSD, SEC File No. 270–0088, OMB Control No. 3235–0083.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for extension of the previously approved collection of information provided for in Rule 15Ba2–1 (17 CFR 240.15Ba2–1) and Form MSD (17 CFR 249.1100) under the Securities Exchange Act of 1934 (“Exchange Act”) (15 U.S.C. 78a *et seq.*).

Rule 15Ba2–1 provides that an application for registration with the Commission by a bank municipal securities dealer must be filed on Form MSD. The Commission uses the information obtained from Form MSD filings to determine whether bank municipal securities dealers meet the standards for registration set forth in the Exchange Act, to make information about particular bank municipal securities dealers available to customers and members of the public, and to develop risk assessment information about bank municipal securities dealers.

Form MSD is a one-time registration form that must be amended only if it becomes inaccurate. Based upon past submissions of two initial filings and 11 amendments in 2016, zero initial filings and 22 amendments in 2017, zero initial filings and 18 amendments in 2018, and zero initial filings and zero amendments so far in 2019, the Commission estimates that on an annual basis approximately 1 respondent will utilize Form MSD for an initial registration application, and that approximately 13 respondents will utilize Form MSD for an amendment, for a total of 14 respondents per year. The time required to complete Form MSD varies with the size and complexity of the bank municipal securities dealer’s proposed operations. Bank personnel that prepare Form MSD filings previously indicated that it can take up to 15 hours for a bank with a large operation and many employees to complete the form, but that smaller banks with fewer personnel can complete the form in one to two hours. We believe that most recent applications have come from smaller banks. Also, amendments to form MSD are likely to require significantly less time. We estimate that the total annual burden is currently 21 hours at an average of 1.5 hours per respondent. (14

respondents/year  $\times$  1.5 hours/respondent = 21 hours/year). The staff estimates that the average internal compliance cost per hour is approximately \$417.<sup>1</sup> Therefore, the estimated total annual cost of compliance is approximately \$8,757 per year (21 hours/year  $\times$  \$417/hour = \$8,757/year).

Rule 15Ba2–1 does not contain an explicit recordkeeping requirement, but the rule does require the prompt correction of any information on Form MSD that becomes inaccurate, meaning that bank municipal securities dealers need to maintain a current copy of Form MSD indefinitely. In addition, the instructions for filing Form MSD state that an exact copy should be retained by the registrant. Providing the information on the application is mandatory in order to register with the Commission as a bank municipal securities dealer. The information contained in the application will not be kept confidential.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://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](mailto:Lindsay.M.Abate@omb.eop.gov); and (ii) Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: September 24, 2019.

**Jill M. Peterson,**

*Assistant Secretary.*

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<sup>1</sup> 17 CFR 200.30–3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–87090; File No. SR–NYSEAMER–2019–27]

### Self-Regulatory Organizations; NYSE American, LLC; Notice of Withdrawal of Proposed Rule Change To Amend the NYSE American Options Fee Schedule To Modify the Options Regulatory Fee

September 24, 2019.

On July 2, 2019, NYSE American, LLC (“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 Exchange’s fee schedule to modify the amount of its Options Regulatory Fee. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>3</sup> The proposed rule change was published for comment in the **Federal Register** on July 22, 2019.<sup>4</sup> The Commission received one comment letter, which criticized the proposal.<sup>5</sup> On September August 30, 2019, pursuant to Section 19(b)(3)(C) of the Act, the Commission temporarily suspended the proposed rule change and instituted proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change.<sup>6</sup> On September 16, 2019, the Exchange withdrew the proposed rule change (SR–NYSEAMER–2019–27).

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

**Jill M. Peterson,**

*Assistant Secretary.*

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

<sup>2</sup> 17 CFR 240.19b–4.

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

<sup>4</sup> See Securities Exchange Act Release No. 86391 (July 16, 2019), 84 FR 35165.

<sup>5</sup> See Letter to Vanessa Countryman, Secretary, Commission, from Ellen Greene, Managing Director, Securities Industry and Financial Markets Association, dated August 27, 2019.

<sup>6</sup> See Securities Exchange Act Release No. 86833, 84 FR 47029 (September 6, 2019).

<sup>7</sup> 17 CFR 200.30–3(a)(12).