

The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act<sup>4</sup> 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, 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 December 1, 2019. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates January 15, 2020, 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 Number SR-CboeBZX-2019-076), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Eduardo Aleman,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87596; File No. SR-CTA/CQ-2019-03]

### Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of the Thirty-Second Substantive Amendment to the Second Restatement of the CTA Plan and Twenty-Third Substantive Amendment to the Restated CQ Plan

November 22, 2019.

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 608 thereunder,<sup>2</sup>

notice is hereby given that on October 24, 2019,<sup>3</sup> the Participants<sup>4</sup> in the Second Restatement of the Consolidated Tape Association (“CTA”) Plan and the Restated Consolidated Quotation (“CQ”) Plan (“CTA/CQ Plans” or “Plans”) filed with the Securities and Exchange Commission (“Commission”) a proposal to amend the Plans. The amendments represent the Thirty-Second Substantive Amendment to the CTA Plan and Twenty-Third Substantive Amendment to the CQ Plan (“Amendments”). Under the Amendments, the Participants propose to add Long-Term Stock Exchange, Inc. (“LTSE”) as a Participant to the Plans and effectuate changes that certain Participants have made to their names and addresses.

The proposed Amendments have been filed by the Participants pursuant to Rule 608(b)(3)(ii) under Regulation NMS<sup>5</sup> as concerned solely with the administration of the Plans and as “Ministerial Amendments” under both Section IV(b) of the CTA Plan and Section IV(c) of the CQ Plan. As a result, the Amendments become effective upon filing and can be submitted by the Chair of the Plan’s Operating Committee. The Commission is publishing this notice to solicit comments on the Amendment from interested persons. Set forth in Sections I and II is the statement of the purpose and summary of the Amendments, along with the information required by Rules 608(a) and 601(a) under the Act, prepared and submitted by the Participants to the Commission.

#### I. Rule 608(a)

##### A. Purpose of the Amendment

The above-captioned Amendments add LTSE as a Participant to the Plans and effectuate changes that certain Participants have made to their names and addresses, as set forth in Sections I(q), III(a), and VIII(a) of the CTA Plan and Section III(a) of the CQ Plan.

##### B. Governing or Constituent Documents

Not applicable.

<sup>3</sup> See Letter from Robert Books, Chairman, Operating Committee, CTA/CQ Plans, to Vanessa Countryman, Secretary, Commission, dated October 23, 2018 [sic].

<sup>4</sup> The Participants are: Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., The Investors’ Exchange LLC, Long-Term Stock Exchange, Inc., Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX, Inc., The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively, the “Participants”).

<sup>5</sup> 17 CFR 242.608(b)(2).

##### C. Implementation of Amendment

Because the Amendments constitute “Ministerial Amendments” under both Section IV(b) of the CTA Plan and Section IV(c) under the CQ Plan, the Chairman of the Plan’s Operating Committee may submit the Amendments to the Commission on behalf of the Participants in the Plans. Because the Participants designate the Amendments as concerned solely with the administration of the Plans, the Amendments become effective upon filing with the Commission.

##### D. Development and Implementation Phases

Not applicable.

##### E. Analysis of Impact on Competition

The Amendments do not impose any burden on competition because they simply add LTSE as a Participant to the Plans and effectuate a change in the names and addresses of certain Participants. LTSE has completed the required steps to be added to the Plans, and the Amendments represent the final step to officially add LTSE as a Participant. For the same reasons, the Participants do not believe that the Amendments introduce terms that are unreasonably discriminatory for purposes of Section 11A(c)(1)(D) of the Act.

##### F. Written Understanding or Agreement Relating to Interpretation of, or Participating in Plan

Not applicable.

##### G. Approval by Sponsors in Accordance With Plan

See Item I.C. above.

##### H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

##### I. Terms and Conditions of Access

Not applicable.

##### J. Method of Determination and Imposition and Amount of, Fees and Charges

Not applicable.

##### K. Method and Frequency of Processor Evaluation

Not applicable.

##### L. Dispute Resolution

Not applicable.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30-3(a)(31).

<sup>1</sup> 15 U.S.C 78k-1(a)(3).

<sup>2</sup> 17 CFR 242.608.

## II. Regulation NMS Rule 601(a)

### A. Equity Securities for Which Transaction Reports Shall Be Required by the Plan

Not applicable.

### B. Reporting Requirements

Not applicable.

### C. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Not applicable.

### D. Manner of Consolidation

Not applicable.

### E. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

### F. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

### G. Terms of Access to Transaction Reports

Not applicable.

### H. Identification of Marketplace of Execution

Not applicable.

## III. Solicitation of Comments

The Commission seeks comments on the Amendments. Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Amendments are 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-CTA/CQ-2019-03 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-CTA/CQ-2019-03. 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 website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all

written statements with respect to the proposed Amendments that are filed with the Commission, and all written communications relating to the proposed Amendments 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 website viewing and printing at the principal office of the Plan. 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-CTA/CQ-2019-03 and should be submitted on or before December 12, 2019.

By the Commission.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87583; File No. SR-MSRB-2019-13]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of a Proposed Rule Change To Amend the Information Facility of the MSRB's Electronic Municipal Market Access (EMMA®) System

November 21, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 19, 2019 the Municipal Securities Rulemaking Board ("MSRB") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<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 MSRB filed with the Commission a proposed rule change to amend the information facility of the MSRB's Electronic Municipal Market Access (EMMA®) system (the "EMMA IF")<sup>3</sup> to provide for (1) the automated calculation and static display of the number of days between (i) the annual fiscal period end date for an issuer<sup>4</sup> or obligated person<sup>5</sup> and (ii) the date an annual financial disclosure<sup>6</sup> is

<sup>3</sup> The EMMA IF serves to outline the basic functionality and the high-level parameters by which the MSRB operates the EMMA system. As further described in the EMMA IF, the EMMA system consists of the EMMA Primary Market Disclosure Service, the EMMA Continuing Disclosure Service, the EMMA Trade Price Transparency Service and the EMMA Short-Term Obligation Rate Transparency Service. See EMMA IF, available at: <http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/Facilities/EMMA-Facility.aspx>.

<sup>4</sup> Under 17 CFR 240.15c2-12 of the Exchange Act ("Rule 15c2-12" or the "Rule"), the Commission has generally defined the term "issuer of municipal securities" to mean any governmental issuer specified in section 3(a)(29) of the Act and the issuer of any separate security, including a separate security as defined in rule 3b-5(a) under the Act. See 17 CFR 240.15c2-12(f)(4). The proposed rule change uses the term issuer consistent with Rule 15c2-12(f)(4) to mean any such "issuer of municipal securities" submitting continuing disclosure documents and related information to the EMMA system, whether on a voluntary basis or pursuant to a contractual undertaking, such as a continuing disclosure agreement (as hereinafter defined in note 6 *infra*).

<sup>5</sup> Section 15B(e)(10) of the Act defines "obligated person" as "any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person, committed by contract or other arrangement to support the payment of all or part of the obligations on the municipal securities to be sold in an offering of municipal securities." 15 U.S.C. 78o-4(e)(10). As interpreted by the Commission in Rule 15c2-12(f)(10), the term "obligated person" means any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the municipal securities to be sold in the offering (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). See 17 CFR 240.15c2-12(f)(10). The proposed rule change uses the term obligated person consistent with Rule 15c2-12(f)(10) to mean any such "obligated person" submitting continuing disclosure documents and related information to the EMMA system, whether on a voluntary basis or pursuant to a contractual undertaking, such as a continuing disclosure agreement.

<sup>6</sup> Under Rule 15c2-12, a participating underwriter in an offering of certain municipal securities must determine that an issuer or obligated person has undertaken in a written agreement or contract for the benefit of holders of the municipal securities to provide certain information to the MSRB (a "continuing disclosure agreement"), which includes a requirement, among others, to provide certain annual financial and operating information (*i.e.*, "annual financial filings") and audited financial statements (*i.e.*, "audited financial filings"), if available (collectively, "annual financial disclosures"). See 17 CFR 240.15c2-12(b)(5)(i).