

formulas for determining amounts related to the monthly compensation base.

Under section 1(k), remuneration earned from employment covered under the Act cannot be considered subsidiary remuneration if the employee's base year compensation is less than 2.5 times the monthly compensation base for months in such base year. Under section 3, an employee shall be a "qualified employee" if his/her base year compensation is not less than 2.5 times the monthly compensation base for months in such base year. Under section 4(a-2)(i)(A), an employee who leaves work voluntarily without good cause is disqualified from receiving unemployment benefits until he has been paid compensation of not less than 2.5 times the monthly compensation base for months in the calendar year in which the disqualification ends.

Multiplying 2.5 by the calendar year 2020 monthly compensation base of \$1,655 produces \$4,137.50. Accordingly, the amount determined under sections 1(k), 3 and 4(a-2)(i)(A) is \$4,137.50 for calendar year 2020.

Under section 2(c), the maximum amount of normal benefits paid for days of unemployment within a benefit year and the maximum amount of normal benefits paid for days of sickness within a benefit year shall not exceed an employee's compensation in the base year. In determining an employee's base year compensation, any money remuneration in a month not in excess of an amount that bears the same ratio to \$775 as the monthly compensation base for that year bears to \$600 shall be taken into account.

The calendar year 2020 monthly compensation base is \$1,655. The ratio of \$1,655 to \$600 is 2.75833333. Multiplying 2.75833333 by \$775 produces \$2,138. Accordingly, the amount determined under section 2(c) is \$2,138 for months in calendar year 2020.

#### Maximum Daily Benefit Rate

Section 2(a)(3) contains a formula for determining the maximum daily benefit rate for registration periods beginning after June 30, 1989, and after each June 30 thereafter. Legislation enacted on October 9, 1996, revised the formula for indexing maximum daily benefit rates. Under the prescribed formula, the maximum daily benefit rate increases by approximately two-thirds of the cumulative growth in average national wages since 1984. The maximum daily benefit rate for registration periods beginning after June 30, 2020, shall be equal to 5 percent of the monthly compensation base for the base year

immediately preceding the beginning of the benefit year. Section 2(a)(3) further provides that if the amount so computed is not a multiple of \$1, it shall be rounded down to the nearest multiple of \$1.

The calendar year 2019 monthly compensation base is \$1,605. Multiplying \$1,605 by 0.05 yields \$80.25. Accordingly, the maximum daily benefit rate for days of unemployment and days of sickness beginning in registration periods after June 30, 2020, is determined to be \$80.

By Authority of the Board.

**Stephanie Hillyard,**

*Secretary to the Board.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-10729; 34-87628; File No. 265-32]

### SEC Small Business Capital Formation Advisory Committee; Meeting

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of meeting.

**SUMMARY:** The Securities and Exchange Commission Small Business Capital Formation Advisory Committee, established pursuant to Section 40 of the Securities Exchange Act of 1934 as added by the SEC Small Business Advocate Act of 2016, is providing notice that it will hold a public telephone meeting. The public is invited to submit written statements to the Committee.

**DATES:** The meeting will be held on Wednesday, December 11, 2019, from 11:00 a.m. to 12:30 p.m. (ET) and will be open to the public. Written statements should be received on or before December 11, 2019.

**ADDRESSES:** Members of the public may attend the meeting by listening to the audiocast accessible on the Commission's website at [www.sec.gov](http://www.sec.gov). Written statements may be submitted by any of the following methods:

#### Electronic Statements

- Use the Commission's internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 265-32 on the subject line; or

#### Paper Statements

- Send paper statements to Vanessa A. Countryman, Secretary, Securities

and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File No. 265-32. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method. The Commission will post all statements on the SEC's website at [www.sec.gov](http://www.sec.gov).

Statements also 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. (ET). All statements received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Julie Z. Davis, Senior Special Counsel, Office of the Advocate for Small Business Capital Formation, at (202) 551-5407, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-3628.

**SUPPLEMENTARY INFORMATION:** The meeting will be open to the public. Persons needing special accommodations because of a disability should notify the contact person listed in the section above entitled **FOR FURTHER INFORMATION CONTACT**. The agenda for the meeting includes matters relating to rules and regulations affecting small and emerging companies under the federal securities laws.

Dated: November 26, 2019.

**Eduardo A. Aleman,**

*Deputy Secretary.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87618; File No. SR-NYSE-2019-28]

### Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt New NYSE National Rule 11.5190

November 25, 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 November 20, 2019, NYSE National, Inc. ("NYSE National" or "Exchange") filed with the

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

<sup>2</sup> 17 CFR 240.19b-4.

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 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 adopt new NYSE National Rule 11.5190 that is substantially the same as Financial Industry Regulatory Authority (“FINRA”) Rule 5190. The proposed rule change is intended to harmonize Exchange rules with the rules of the Exchange’s affiliates and FINRA and thus promote consistency within the securities industry. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://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 Statutory Basis for, the Proposed Rule Change**

##### **1. Purpose**

The Exchange proposes to adopt new NYSE National Rule 11.5190 that is substantially the same as FINRA Rule 5190.<sup>3</sup> The proposed rule change will further harmonize the Exchange’s rules

<sup>3</sup> See Securities Exchange Act Release No. 58514 (September 11, 2008), 73 FR 54190 (September 18, 2008) (SR-FINRA-2008-039). The Exchange’s affiliates, New York Stock Exchange LLC (“NYSE”), NYSE American LLC (“NYSE American”), and NYSE Arca, Inc. (“NYSE Arca”), previously adopted versions of FINRA Rule 5190. See Securities Exchange Act Release No. 59965 (May 21, 2009), 74 FR 25783 (May 29, 2009) (SR-NYSE-2009-25); Securities Exchange Act Release No. 59975 (May 26, 2009), 74 FR 26449 (June 2, 2009) (SR-NYSEALTR-2009-26); and Securities Exchange Act Release No. 66311 (February 2, 2012), 77 FR 6613 (February 8, 2012) (SR-NYSEArca-2012-07).

with the rules of FINRA and the Exchange’s affiliates. The Exchange believes the proposed rule change will help reduce duplicative reporting requirements for ETP Holders who are also FINRA members, NYSE or NYSE American member organizations, and/or NYSE Arca ETP Holders because ETP Holders will not be required to submit an additional Regulation M notification to the Exchange if they have already provided a notification to FINRA, NYSE, or NYSE American pursuant to their respective rules.

##### **Proposed Rule Change**

The Exchange proposes to adopt Regulation M-related notification rules harmonized with the rules of FINRA, NYSE, NYSE American and NYSE Arca both to provide uniformity in the marketplace as well as to reduce duplicative reporting obligations for the same subject matter. The Exchange accordingly proposes to adopt new Rule 11.5190, which is based on FINRA Rule 5190, NYSE Rule 5190, NYSE American Rule 5190—Equities, and NYSE Arca Rule 9.5190—E.

Proposed Rule 11.5190 would require, in part, that an ETP Holder acting as a manager (or in a similar capacity) of an offering to provide the following information:

- The ETP Holder’s determination as to whether a one-day or five-day restricted period applies under Rule 101 of SEC Regulation M and the basis for such determination, including the contemplated date and time of the commencement of the restricted period, the listed security name and symbol, and identification of the distribution participants and affiliated purchasers, no later than the business day prior to the first complete trading session of the applicable restricted period, unless later notification is necessary under specific circumstances;
- the pricing of the distribution, including the listed security name and symbol, the type of security, the number of shares offered, the offering price, the last sale before the distribution, the pricing basis, the SEC effective date and time, the trade date, the restricted period, and identification of the distribution participants and affiliated purchasers, no later than the close of business the next business day following the pricing of the distribution, unless later notification is necessary under specific circumstances; and
- the cancellation or postponement of any distribution for which prior notification of commencement of the restricted period has been submitted under paragraph (c)(1)(A), immediately upon the cancellation or postponement

of such distribution. If no ETP Holder is acting as a manager (or in a similar capacity) of such distribution, then each ETP Holder that is a distribution participant or affiliated purchaser shall provide the notice required under paragraph (c)(1), unless another ETP Holder has assumed responsibility in writing for compliance therewith.

Proposed Rule 11.5190 is substantially similar to FINRA Rule 5190, except that the term “member” has been replaced with “ETP Holder” throughout to reflect the Exchange’s membership. Also, in proposed subsection (e), the Exchange proposes to replace “OTC Security” with “security” and add the phrase “stabilizing bids” to the first sentence. These changes are consistent with NYSE Rule 5190(e), NYSE American Rule 5190(e)—Equities, and NYSE Arca Rule 9.5190—E.

Consistent with current practice that notifications “to the Exchange” are submitted directly to FINRA,<sup>4</sup> notification under proposed Rule 11.5190 may be satisfied by making an electronic submission through the secure FINRA website at <https://firms.finra.org>.<sup>5</sup> Further, because notifications submitted pursuant to FINRA Rule 5190 or the rules of the Exchange’s affiliates will meet the requirements of proposed Rule 11.5190, such notifications will also satisfy the notification requirements of proposed Rule 11.5190. ETP Holders will therefore not need to make duplicative filings to the Exchange if notifications have been submitted to FINRA pursuant to FINRA rules or the rules of the Exchange’s affiliates.

##### **2. Statutory Basis**

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>7</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in

<sup>4</sup> Under Exchange Rule 0, ETP Holders required to submit notifications to the Exchange may submit such notifications to FINRA departments acting on the Exchange’s behalf.

<sup>5</sup> The filing process is described in FINRA Regulatory Notice 12-19 (June 4, 2012), available at <https://www.finra.org/rules-guidance/notices/12-19>.

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

general, to protect investors and the public interest.

The Exchange believes that the proposed rule change will harmonize its rules with the rules of FINRA and the Exchange's affiliates. The Exchange accordingly believes that the proposed rule change supports the objectives of the Act by providing greater harmonization between Exchange Rules and FINRA Rules of similar purpose, resulting in less burdensome and more efficient regulatory compliance for dual members of both self-regulatory organizations ("SROs"). To the extent the Exchange has proposed changes that differ from the FINRA version of the rules, such changes are technical in nature and do not change the substance of the proposed Rule.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal is intended to harmonize the Exchange's rules with the rules of other SROs with respect to Regulation M compliance. The Exchange believes that any burden on competition would be clearly outweighed by the important regulatory goal of ensuring clear and consistent requirements applicable across SROs, avoiding duplication, and mitigating any risk of SROs implementing different standards in these important areas. Further, the proposed changes would apply to all ETP Holders in the same manner and therefore would not impose any unnecessary intramarket burdens.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were solicited or received with respect to the proposed rule change.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>8</sup> and Rule 19b-4(f)(6) thereunder.<sup>9</sup> Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the

Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

At any time within 60 days of the filing of such 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 shall institute proceedings under Section 19(b)(2)(B)<sup>10</sup> of the Act 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-NYSENAT-2019-28 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-NYSENAT-2019-28. 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-NYSENAT-2019-28, and should be submitted on or before December 23, 2019.

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

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2019-25963 Filed 11-29-19; 8:45 am]

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-87606; File No. SR-MIAX-2019-47]

### **Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 510, Minimum Price Variations and Minimum Trading Increments To Extend the Penny Pilot Program**

November 25, 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 November 13, 2019, Miami International Securities Exchange, LLC ("MIAX Options" or the "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.

#### **Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange is filing a proposal to amend Rule 510, Minimum Price Variations and Minimum Trading

<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.

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 15 U.S.C. 78s(b)(2)(B).