

technological or development support personnel who are not primarily responsible for the covered activities. It also excludes supervisors who are not responsible for the covered activities. It also excludes supervisors who are not responsible for the “day-to-day” supervision or direction of the covered activities.

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

Written comments were neither solicited nor received.

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

Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁷⁹ and Rule 19b-4(f)(6) thereunder.⁸⁰

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act⁸¹ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)⁸² permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposed rule change may become effective and operative immediately upon filing. According to the Exchange, the proposal is part of a larger effort to create uniform rules relating to registration, qualification examinations and continuing education of associated persons of Members among the Exchange and its affiliates, MIAX and MIAX PEARL, LLC. For this reason, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the

proposed rule change operative upon filing.⁸³

At any time within 60 days of the filing of the 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 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. Please include File Number SR-EMERALD-2020-02 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-EMERALD-2020-02. 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

⁸³ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f). The Commission notes that the proposed rule change was initially filed on January 9, 2020 and subsequently withdrawn and refiled on January 10, 2020.

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-EMERALD-2020-02, and should be submitted on or before February 6, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸⁴

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87935; File No. SR-BOX-2019-32]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Withdrawal of Proposed Rule Change To Amend the Fee Schedule on the BOX Options Market LLC Facility To Establish BOX Connectivity Fees for Participants and Non-Participants Who Connect to the BOX Network

January 10, 2020.

On October 31, 2019, BOX Exchange LLC (“Exchange”) 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 amend the Exchange’s fee schedule to establish certain connectivity fees and reclassify its high speed vendor feed connection as a port fee. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.³ The proposed rule change was published for comment in the **Federal Register** on November 19, 2019.⁴ The Commission received one comment

⁸⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ See Securities Exchange Act Release No. 87516 (November 13, 2019), 84 FR 63919.

⁷⁹ 15 U.S.C. 78s(b)(3)(A).

⁸⁰ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

⁸¹ 17 CFR 240.19b-4(f)(6).

⁸² 17 CFR 240.19b-4(f)(6)(iii).

letter on the proposal.⁵ On December 23, 2019, the Exchange withdrew the proposed rule change (SR–BOX–2019–32).

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

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–87941; File No. SR–PEARL–2020–01]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend, Reorganize and Enhance Its Membership, Registration and Qualification Rules and Consolidate These Rules Into New Chapter XXXI Registration, Qualification and Continuing Education

January 10, 2020.

Pursuant to 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 January 9, 2020, MIAX PEARL, LLC (“MIAX PEARL” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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, reorganize and enhance its membership, registration and qualification rules and to make conforming changes to certain other rules.

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/pearl> at MIAX PEARL’s principal office, and at the Commission’s Public Reference Room.

⁵ See Letter from Edward Devlin IV, dated November 24, 2019.

⁶ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

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 reorganize and enhance its membership, registration and qualification rules, make conforming changes to certain other rules, and organize the proposed changes into a new chapter of rules in the MIAX PEARL Rulebook. All of the proposed rules and changes to existing Exchange rules are based on existing rules of other options exchanges.³ The proposed rules are intended to amend, reorganize and enhance the Exchange’s membership, registration and qualification requirements rules to align with recent similar changes by the Exchange’s affiliate, MIAX,⁴ as well as the Nasdaq Stock Market and FINRA. MIAX PEARL proposes to adopt new Chapter XXXI⁵ to the Exchange’s rules.

Overview

The Exchange adopted registration requirements to ensure that associated persons⁶ attain and maintain specified

levels of competence and knowledge pertinent to their function. In general, the Exchange’s current rules require that persons engaged in a Member’s⁷ securities business who are to function as representatives⁸ or principals⁹ register with the Exchange in each category of registration appropriate to their functions by passing one or more qualification examinations¹⁰ and exempt specified associated persons from the registration requirements.¹¹ They also prescribe ongoing continuing education requirements for registered persons.¹² The Exchange proposes to amend, reorganize and enhance its rules regarding registration, qualification examinations and continuing education, as described below.

In 2017, the Commission approved a Financial Industry Regulatory Authority, Inc. (“FINRA”) proposed rule change consolidating and adopting prior National Association of Securities Dealers, Inc. (“NASD”) rules and rules incorporated from the New York Stock Exchange (“NYSE”) relating to qualification and registration requirements into the Consolidated FINRA Rulebook,¹³ restructuring the

with other proposed changes in this filing, and as further described below, the Exchange proposes to amend the terms “associated person” or “person associated with a Member.”

⁷ The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of these Rules for purposes of trading on the Exchange as an “Electronic Exchange Member” or “Market Maker.” Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁸ A “representative” is any person associated with a Member, including assistant officers other than principals, who is engaged in the Member’s securities business, such as supervision, solicitation, conduct of business in securities or the training of persons associated with a Member for any of these functions. See proposed Exchange Rule 3101.

⁹ A “principal” is any person associated with a Member, including, but not limited to, sole proprietor, officer, partner, manager of office of supervisory jurisdiction, director or other person occupying a similar status or performing similar functions, who is actively engaged in the management of the Member’s securities business, such as supervision, solicitation, conduct of business in securities or the training of persons associated with a Member for any of these functions. Such persons shall include, among other persons, a Member’s chief executive officer and chief financial officer (or equivalent officers). A “principal” also includes any other person associated with a Member who is performing functions or carrying out responsibilities that are required to be performed or carried out by a principal under Exchange rules. See proposed Exchange Rule 3101.

¹⁰ See proposed Exchange Rule 3101, Registration Categories, and Exchange Rule 1302, Registration of Representatives.

¹¹ See proposed Exchange Rule 3102, Associated Persons Exempt from Registration.

¹² See proposed Exchange Rule 3103, Continuing Education Requirements.

¹³ The current FINRA rulebook consists of: (1) FINRA rules; (2) NASD rules; and (3) rules

³ See Miami International Securities Exchange, LLC (“MIAX”) Rules, Chapter XIX, Registration, Qualification and Continuing Education; The Nasdaq Stock Market LLC (“Nasdaq Stock Market”) Rules, General 9, Regulation; Financial Industry Regulatory Authority, Inc. (“FINRA”) Rules, Rule 1000, Member Application and Associated Person Registration.

⁴ See Securities Exchange Act Release No. 87830 (December 20, 2019), 84 FR 72025 (December 30, 2019) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend, Reorganize and Enhance Its Membership, Registration and Qualification Rules and Consolidate These Rules Into New Chapter XIX Registration, Qualification and Continuing Education) (SR–MIAX–2019–50).

⁵ The Exchange proposes to reserve Chapters XIX through XXX for anticipated future use.

⁶ The term “associated person” or “person associated with a Member” means any partner, officer, director, or branch manager of a Member (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with a Member, or any employee of a Member. See Exchange Rule 100. In accordance