

regarding ECRP transactions and Block Trades by providing that Market Participants are required to make available to CFE upon request information and their books and records regarding their activities in a reference market.

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

CFE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, in that the proposed rule change will enhance CFE's ability to carry out its responsibilities as a self-regulatory organization. The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory in that the rule amendments included in the proposed rule change would apply equally to all TPHs, their related parties, and Market Participants.

#### *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 proposed rule change will become operative on July 2, 2019. At any time within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed rule change be refiled in accordance with the provisions of Section 19(b)(1) of the Act.<sup>9</sup>

### **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-CFE-2019-001 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-CFE-2019-001. 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 such 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-CFE-2019-001, and should be submitted on or before July 24, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Eduardo A. Aleman,**

*Deputy Secretary.*

[FR Doc. 2019-14166 Filed 7-2-19; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-86225; File No. SR-NYSEAMER-2019-15]

### **Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delete Provisions in Section 141 of the NYSE American Company Guide That Grant the Board Authority to Defer, Waive or Rebate Annual Fees for Listed Equity Securities and Bonds and To Eliminate Obsolete Provisions**

June 27, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 18, 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 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 proposes to amend Section 141 of the NYSE American Company Guide (the "Company Guide") to delete: (i) Provisions granting the board of directors of the Exchange, or its designee, discretion to defer, waive or rebate all or any part of the applicable annual listing fee payable with respect to a listed class of equity securities or a listed series of bonds; and (ii) references to fee provisions that are no longer applicable, as those fees were superseded as of January 1, 2019. 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

<sup>9</sup> 15 U.S.C. 78s(b)(1).

<sup>10</sup> 17 CFR 200.30-3(a)(73).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

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**

Section 141 of the Company Guide includes provisions granting the board of directors of the Exchange, or its designee, discretion to defer, waive or rebate all or any part of the applicable annual listing fee payable with respect to a listed class of equity securities or listed bonds under that section. The Exchange has not exercised this discretion since it was acquired by NYSE Euronext On October 1, 2008, and does not believe that it is possible to do so in a manner that would be transparent and fair to all listed companies. In the absence of this possible exercise of discretion, all similarly situated listed companies will be treated the same with respect to the annual listing fees they are charged. For these reasons, the Exchange proposes to delete these provisions from Section 141.

The Exchange also proposes to make non-substantive updates to the text of Section 141 to remove references to the annual fees for equity securities that were in effect prior to January 1, 2019, as those fees are no longer applicable.

**2. Statutory Basis**

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(4)<sup>5</sup> of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>6</sup> in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and 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 general, to protect investors and the public interest and is not designed to

permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that it represents an equitable allocation of reasonable fees and is not unfairly discriminatory to eliminate its discretion to defer, waive or rebate all or any part of the applicable annual fee owed by an issuer under Section 141. In that regard, the Exchange does not believe that it is possible to utilize this discretion in a manner that would be transparent and fair to all listed companies.

The proposed removal of text relating to fees that are no longer applicable is ministerial in nature and has no substantive effect.

*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 market for listing services is extremely competitive. Each listing exchange has a different fee schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed amendment imposes a burden on competition. Furthermore, removing the Exchange's authority to waive annual fees will ensure that the costs of listing on the Exchange will be transparent and consistent, which will facilitate price competition among listing venues and therefore will not impose any burden on competition.

The proposed removal of text relating to fees that are no longer applicable is ministerial in nature and has no substantive effect and therefore imposes no burden on competition.

*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>7</sup> and Rule

19b-4(f)(6) thereunder.<sup>8</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>9</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-NYSEAMER-2019-15 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-NYSEAMER-2019-15. 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

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

<sup>5</sup> 15 U.S.C. 78f(b)(4).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B).

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-NYSEAMER-2019-15 and should be submitted on or before July 24, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Eduardo A. Aleman,**

*Deputy Secretary.*

[FR Doc. 2019-14165 Filed 7-2-19; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No 34-86219; File No. SR-MSRB-2019-07]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, Consisting of Proposed Amendments to MSRB Rule G-11 and MSRB Rule G-32 and Form G-32 Regarding a Collection of Data Elements Provided in Electronic Format to the EMMA Dataport System in Connection With Primary Offerings

June 27, 2019.

#### I. Introduction

On April 2, 2019, the Municipal Securities Rulemaking Board (the "MSRB" or "Board") filed with the Securities and Exchange Commission (the "SEC" or "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 consisting of proposed amendments to MSRB Rule G-11 ("Primary Offering Practices"), MSRB Rule G-32 ("Disclosures in Connection With Primary Offerings"), and Form G-32 regarding a collection of data elements provided in electronic format to the Electronic Municipal Market Access Dataport (the "EMMA Dataport")<sup>3</sup> system in connection with primary offerings (the "proposed rule change"). The proposed rule change was published for comment in the **Federal Register** on April 12, 2019.<sup>4</sup>

The Commission received three comment letters on the proposed rule change.<sup>5</sup> On June 6, 2019, the MSRB responded to those comments<sup>6</sup> and filed Amendment No. 1 to the proposed rule change ("Amendment No. 1").<sup>7</sup> The Commission is publishing this notice to solicit comments on Amendment No. 1 to the proposed rule change from interested parties and is approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

#### II. Description of Proposed Rule Change

As described further below, the MSRB proposes to amend MSRB Rule G-11 and MSRB Rule G-32, as well as Form G-32 to update and enhance the general practices undertaken by underwriters and others, as applicable, in a primary offering of municipal securities.<sup>8</sup>

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

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

<sup>3</sup> The EMMA Dataport is the submission portal through which information is provided for display to the public on EMMA.

<sup>4</sup> Securities Exchange Act Release No. 85551 (Apr. 8, 2019) (the "Notice of Filing"), 84 FR 14988 (Apr. 12, 2019).

<sup>5</sup> See Letter to Secretary, Commission, from Leslie M. Norwood, Managing Director and Associate General Counsel, and Bernard V. Canepa, Vice-President and Assistant General Counsel, the Securities Industry and Financial Market Association ("SIFMA") dated May 2, 2019 (the "SIFMA Letter"); Letter to Secretary, Commission, from Mike Nicholas, Chief Executive Officer, Bond Dealers of America ("BDA"), dated May 3, 2019 (the "BDA Letter"); and Letter to Secretary, Commission, from Susan Gaffney, Executive Director, National Association of Municipal Advisors ("NAMA"), dated May 3, 2019 (the "NAMA Letter").

<sup>6</sup> See Letter to Secretary, Commission, from Margaret R. Blake, Associate Counsel, Municipal Securities Rulemaking Board ("MSRB"), dated Jun. 6, 2019 (the "MSRB Response Letter").

<sup>7</sup> *Id.* As discussed further below, in Amendment No. 1, the MSRB proposed to amend the proposed rule change with two technical amendments (to MSRB Rule G-11(g) and MSRB Rule G-11(k)).

<sup>8</sup> See Notice of Filing, 84 FR at 14988, and Amendment No. 1.

#### A. Proposed Rule Change to MSRB Rule G-11—Primary Offering Practices

##### 1. Revisions to MSRB Rule G-11(f)

The proposed rule change would amend MSRB Rule G-11(f) to codify an existing obligation of selling group members to comply with the written communications they receive from the senior syndicate manager relating to, among other things, issuer requirements, priority provisions and order period requirements.<sup>9</sup>

MSRB Rule G-11(f) currently states that prior to the first offer of any securities by the syndicate, the senior syndicate manager is required to provide, in writing, to syndicate members and selling group members, if any, "(i) a written statement of all terms and conditions required by the issuer, (ii) a written statement of all of the issuer's retail order period requirements, if any, [and] (iii) the priority provisions . . . [.]"<sup>10</sup> The senior syndicate manager must also promptly furnish, in writing, to the syndicate members and the selling group members any changes in the priority provisions or pricing information.<sup>11</sup>

Additionally, the MSRB has stated that the activities of all dealers should be viewed in light of the basic fair dealing principles of MSRB Rule G-17, on conduct of municipal securities and municipal advisor activities.<sup>12</sup> In 2013, the MSRB amended MSRB Rule G-11 to, among other things, address concerns related to retail order period practices and required expressly that the senior syndicate manager's written statement of all terms and conditions required by the issuer also be delivered to selling group members.<sup>13</sup> The amendment also added MSRB Rule G-11(k) to require that any dealer that submits an order designated as retail during a retail order period must provide certain information that would assist in determining if the order is a bona fide retail order.<sup>14</sup> The MSRB stated that the 2013 amendments to MSRB Rule G-11, coupled with the MSRB Rule G-17 guidance,<sup>15</sup> indicate that selling group members are subject

<sup>9</sup> See Notice of Filing, 84 FR at 14990.

<sup>10</sup> MSRB Rule G-11(f). See also *id.*

<sup>11</sup> Notice of Filing, 84 FR at 14990.

<sup>12</sup> See MSRB Notice 2009-42 (July 14, 2009).

<sup>13</sup> See Securities Exchange Act Release No. 70532 (Sept. 26, 2013), 78 FR 60956 (Oct. 2, 2013) (File No. SR-MSRB-2013-05).

<sup>14</sup> *Id.*

<sup>15</sup> See MSRB Notice 2009-42 (July 14, 2009).

<sup>10</sup> 17 CFR 200.30-3(a)(12).