

decisions based on how many NMS network connections they need, rather than because they are simply available. These fees are therefore not unfairly discriminatory because they will reduce the burden on all Users accessing the NMS network.

Finally, the Exchange believes that access to the proposed NMS network and related commercial terms would not be unfairly discriminatory because, in addition to access to the NMS network being completely voluntary, it would be available to all Users on an equal basis (*i.e.*, the same access would be available to all Users). All Users that voluntarily selected to receive access to the NMS network would be charged the same amount for the same service.

For the reasons above, the proposed changes would not unfairly discriminate between or among market participants that are otherwise capable of satisfying any applicable co-location fees, requirements, terms and conditions established from time to time by the Exchange.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

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 Exchange believes that the proposed rule change would not impose any burden on competition because it is not designed to address any competitive issues. As described above, SIAC is the single plan processor for Tape A and B equities securities and all options securities and does not currently compete with any other providers for these processor services. The proposed fee structure for the NMS network would be applied equally among all Users and it is their choice of whether and at what level to subscribe to such services, including whether to connect to the proposed NMS network. Accordingly, the Exchange does not believe that the proposed fee structure would place any Users at a relative disadvantage compared to other Users.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) By order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be 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-NYSEArca-2019-61 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-NYSEArca-2019-61. 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-NYSEArca-2019-61, and should be submitted on or before October 1, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁷

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2019-19461 Filed 9-9-19; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 12:30 p.m. on Thursday, September 12, 2019.

PLACE: The meeting will be held at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matters of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Regulatory matters regarding certain financial institutions;

Resolution of litigation claims; and

²⁷ 17 CFR 200.30-3(a)(12).

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: September 5, 2019.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2019-19617 Filed 9-6-19; 11:15 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-86876; File No. SR-FICC-2019-801]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Advance Notice To Amend the GSD Rulebook To Establish a Process To Address Liquidity Needs in Certain Situations in the GCF Repo and CCIT Services and Make Other Changes

September 5, 2019.

Pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 (“Clearing Supervision Act”) ¹ and Rule 19b-4(n)(1)(i) under the Securities Exchange Act of 1934 (“Act”),² notice is hereby given that on August 9, 2019, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the advance notice SR-FICC-2019-801 (“Advance Notice”) as described in Items I, II and III below, which Items have been prepared by the clearing agency.³ The Commission is publishing this notice to solicit comments on the Advance Notice from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Advance Notice

This Advance Notice consists of amendments to the FICC Government Securities Division (“GSD”) Rulebook

(the “Rules”) ⁴ to: (i) Establish a new deadline and associated late fees for satisfaction of net cash obligations in GCF Repo Transaction ⁵ and CCIT Transaction ⁶ activity (hereinafter “GCF Repo/CCIT activity”) ⁷ and remove the current 6:00 p.m. Collateral Allocation Obligation ⁸ deadline; (ii) establish a process to provide liquidity to FICC in situations where a Netting Member or CCIT Member ⁹ with a net cash obligation in GCF Repo/CCIT activity, that is otherwise in good standing, is either (1) delayed in satisfying or (2) unable to satisfy its cash obligation (in whole or in part); and (iii) make a clarification, certain technical changes and corrections, all as further described below.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Advance Notice

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the Advance Notice and discussed any comments it received on the Advance Notice. The text of these statements may be examined at the places specified in

⁴ Capitalized terms not defined herein are defined in the Rules, available at <http://www.dtcc.com/legal/rules-and-procedures>.

⁵ “GCF Repo Transaction” means a Repo Transaction involving Generic CUSIP Numbers the data on which are submitted to FICC on a Locked-In-Trade basis pursuant to the provisions of Rule 6C, for netting and settlement by FICC pursuant to the provisions of Rule 20. Rule 1, *supra* note 4.

⁶ “CCIT Transaction” means a transaction that is processed by FICC in the CCIT Service. Because the CCIT Service leverages the infrastructure and processes of the GCF Repo Service, a CCIT Transaction must be: (i) In a Generic CUSIP Number approved for the GCF Repo Service and (ii) between a CCIT Member and a Netting Member who participates in the GCF Repo Service where the CCIT Member is the cash lender in the transaction. Rule 1, *supra* note 4.

⁷ The GCF Repo Service is primarily governed by Rule 20 and enables Netting Members to trade general collateral finance repurchase agreement transactions based on rate, term, and underlying product throughout the day with brokers on a blind basis. The CCIT Service is governed by Rule 3B and enables tri-party repurchase agreement transactions in GCF Repo Securities between Netting Members that participate in the GCF Repo Service and institutional cash lenders (other than investment companies registered under the Investment Company Act of 1940, as amended). Rule 20 and Rule 3B, *supra* note 4.

⁸ “Collateral Allocation Obligation” means the obligation of a Netting Member to allocate securities or cash for the benefit of FICC to secure such Member’s GCF Net Funds Borrower Position. Rule 1, *supra* note 4.

⁹ “CCIT” means Centrally Cleared Institutional Triparty. The terms “Centrally Cleared Institutional Triparty Member” and “CCIT Member” mean a legal entity other than a Registered Investment Company approved to participate in the FICC’s CCIT Service as a cash lender. Rule 1, *supra* note 4. Eligibility to become a CCIT Member is described in Section 2 of Rule 3B. Rule 3B, Section 2, *supra* note 4.

Item IV below. The clearing agency has prepared summaries, set forth in sections A and B below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement on Comments on the Advance Notice Received From Members, Participants, or Others

Written comments relating to this proposal have not been solicited or received. FICC will notify the Commission of any written comments received by FICC.

(B) Advance Notice Filed Pursuant to Section 806(e) of the Clearing Supervision Act

Nature of the Proposed Change

The proposed rule change would amend the Rules to: (i) Establish a new deadline and associated late fees for satisfaction of net cash obligations in GCF Repo/CCIT activity and remove the current 6:00 p.m. Collateral Allocation Obligation deadline; (ii) establish a process to provide liquidity to FICC in situations where a Netting Member or CCIT Member with a net cash obligation in GCF Repo/CCIT activity, that is otherwise in good standing, is either (1) delayed in satisfying or (2) unable to satisfy its cash obligation (in whole or in part); and (iii) make a clarification, certain technical changes and corrections, all as further described below.

(i) Proposed Change To Establish a New Deadline and Associated Late Fees for Satisfaction of Net Cash Obligations in GCF Repo/CCIT Activity and Remove the Current 6:00 p.m. Collateral Allocation Obligation Deadline

Securities Obligations (Collateral Allocation Obligations)

The Rules (Section 3 of Rule 20, the Schedule of GCF Timeframes and the Fee Structure) currently address a Netting Member’s failure to satisfy its Collateral Allocation Obligation on a timely basis.¹⁰ Specifically, Section 3 of Rule 20 states that Collateral Allocation Obligations must be satisfied by a Netting Member within the timeframes established for such by FICC.¹¹ The current deadline in the Schedule of GCF Timeframes for Netting Member allocation of collateral to satisfy securities obligations is 4:30 p.m.¹² This 4:30 p.m. deadline is the first deadline

¹⁰ Rule 20, Section 3, Schedule of GCF Timeframes, and Fee Structure, *supra* note 4. Collateral Allocation Obligations do not apply to CCIT Members because they can only be cash lenders in the CCIT Transactions.

¹¹ Rule 20, Section 3, *supra* note 4.

¹² Schedule of GCF Timeframes, *supra* note 4.

¹ 12 U.S.C. 5465(e)(1).

² 17 CFR 240.19b-4(n)(1)(i).

³ On August 9, 2019, FICC filed this Advance Notice as a proposed rule change (SR-FICC-2019-004) with the Commission pursuant to Section 19(b)(1) of the Act, 15 U.S.C. 78s(b)(1), and Rule 19b-4 thereunder, 17 CFR 240.19b-4. A copy of the proposed rule change is available at <http://www.dtcc.com/legal/sec-rule-filings.aspx>.