

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.³⁶

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) ³⁷ 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. Please include File Number SR-NYSEAMER-2019-52 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-2019-52. 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-NYSEAMER-2019-52 and should be submitted on or before January 3, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁸

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87689; File No. SR-CboeBYX-2019-013]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change To Amend the Fee Schedule Assessed on Members To Establish a Monthly Trading Rights Fee

December 9, 2019.

On August 1, 2019, Cboe BYX Exchange, Inc. ("BYX" or the "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 BYX Fee Schedule to establish a monthly Trading Rights Fee

to be assessed on Members. 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 August 21, 2019.⁴ The Commission received one comment letter on the proposed rule change, and one response letter from the Exchange.⁵ On September 27, 2019, the Commission temporarily suspended the proposed rule change and instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁶

On November 21, 2019, the Exchange withdrew the proposed rule change (SR-CboeBYX-2019-013).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87687; File No. SR-CboeBZX-2019-072]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change To Amend the Fee Schedule Assessed on Members To Establish a Monthly Trading Rights Fee

December 9, 2019.

On August 1, 2019, Cboe BZX Exchange, Inc. ("BZX" or the "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 BZX Fee Schedule to establish a monthly Trading Rights Fee to be assessed on Members. The proposed rule change was immediately effective upon filing with the

³ 15 U.S.C. 78s(b)(3)(A).

⁴ See Securities Exchange Act Release No. 86685 (August 15, 2019), 84 FR 43627.

⁵ See Letters from: Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, dated September 12, 2019; Adrian Griffiths, Assistant General Counsel, Cboe, dated September 25, 2019. Comment letters are available on the Commission's website at: <https://www.sec.gov/comments/sr-cboebyx-2019-013/sr-cboebyx-2019013.htm>.

⁶ See Securities Exchange Act Release No. 87140, 84 FR 52917 (October 3, 2019).

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³⁶ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires the Exchange 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.

³⁷ 15 U.S.C. 78s(b)(2)(B).

³⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 August 21, 2019.⁴ The Commission received one comment letter on the proposed rule change, and one response letter from the Exchange.⁵ On September 27, 2019, the Commission temporarily suspended the proposed rule change and instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁶

On November 21, 2019, the Exchange withdrew the proposed rule change (SR-CboeBZX-2019-072).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87701; File No. SR-NYSE-2019-29]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the Exchange's Price List Related to Co-Location Services

December 9, 2019.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (the "Act") ² and Rule 19b-4 thereunder,³ notice is hereby given that on November 25, 2019, NYSE National, Inc. ("NYSE National" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the 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 proposes to amend the Exchange's Price List related to co-location services to eliminate (a) a connectivity option whose manufacturer will no longer support a key component of the network hardware, and (b) services that are no longer utilized by Users. The proposed rule change is available on the Exchange's website at 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the Price List related to co-location ⁴ services offered by the Exchange to eliminate (a) a connectivity option whose manufacturer will no longer support a key component of the network hardware, and (b) services that are no longer utilized by Users.⁵

⁴ The Exchange initially filed rule changes relating to its co-location services with the Securities and Exchange Commission ("Commission") in May 2018. See Securities Exchange Act Release No. 83351 (May 31, 2018), 83 FR 26314 (June 6, 2018) (SR-NYSE-2018-07) ("Co-location Notice"). The Exchange operates a data center in Mahwah, New Jersey (the "data center") from which it provides co-location services to Users.

⁵ For purposes of the Exchange's co-location services, a "User" means any market participant that requests to receive co-location services directly from the Exchange. See *id.* at note 9. As specified in the Price List, a User that incurs co-location fees for a particular co-location service pursuant thereto would not be subject to co-location fees for the same co-location service charged by the Exchange's affiliates the New York Stock Exchange LLC ("NYSE"), NYSE American LLC ("NYSE American"), NYSE Arca, Inc. ("NYSE Arca"), and NYSE Chicago, Inc. ("NYSE Chicago") and together, the "Affiliate SROs"). See *id.* at note 11.

Proposed Change

LCN 10 Gb Circuit

Among other connectivity options, Users are able to connect to the Exchange over the Liquidity Center Network ("LCN"), a local area network available in the data center.⁶ LCN access is available at 1, 10 and 40 Gb bandwidth capacities. Currently, Users have two 10 Gb options for LCN access:

- LCN 10 Gb, which has been in place since 2010,⁷ and
- LCN 10 Gb LX, which was introduced in 2013.⁸

The LCN 10 Gb LX has a lower latency than the LCN 10 Gb connection, and has latency levels substantially similar to those of the LCN 40 Gb connection.⁹ Between the two 10 Gb LCN alternatives, the vast majority (80%) of User connections are the newer LCN 10Gb LX connections.

The Exchange proposes to cease offering the LCN 10 Gb connection. The Exchange does not propose the current change lightly: It recognizes that removing the LCN 10 Gb connection from its Price List would eliminate a connectivity option previously available to Users. For the reasons discussed below, however, the Exchange has concluded that the proposed change is necessary because it believes that if it does not eliminate the LCN 10 Gb connections, the Exchange's ability to provide support or supplies to Users with LCN 10 Gb connections would be compromised.

For each LCN connection, the network hardware relies on a switch, which acts as the "gatekeeper" for a User's inbound messaging (e.g., orders and quotes) sent to the Exchange's trading and execution system and the

⁶ The other local area network is the internet protocol ("IP") network. See *id.* at 26316.

⁷ See Securities Exchange Act Release Nos. 62960 (September 21, 2010), 75 FR 59310 (September 27, 2010) (SR-NYSE-2010-56); 62961 (September 21, 2010), 75 FR 59299 (September 27, 2010) (SR-NYSEAmex-2010-80); and 63275 (November 8, 2010), 75 FR 70048 (November 16, 2010) (SR-NYSEArca-2010-100). In 2017, the Exchange became a subsidiary of NYSE Group, Inc. As a result, the Exchange and the Affiliate SROs are direct or indirect subsidiaries of NYSE Group, Inc. and, indirectly, Intercontinental Exchange, Inc. See Exchange Act Release No. 79902 (January 30, 2017), 82 FR 9258 (February 3, 2017) (SR-NSX-2016-16).

⁸ See Securities Exchange Act Release Nos. 70888 (November 15, 2013), 78 FR 69907 (November 21, 2013) (SR-NYSE-2013-73); 70979 (December 4, 2013), 78 FR 74200 (December 10, 2013) (SR-NYSE-2013-77); 70886 (November 15, 2013), 78 FR 69904 (November 21, 2013) (SR-NYSEMKT-2013-92); 70982 (December 4, 2013), 78 FR 74197 (December 10, 2013) (SR-NYSEMKT-2013-97); 70887 (November 15, 2013), 78 FR 69897 (November 21, 2013) (SR-NYSEArca-2013-123); and 70981 (December 4, 2013), 78 FR 74203 (December 10, 2013) (SR-NYSEARCA-2013-131).

⁹ See 78 FR 69907, *supra* note 8, at 69907.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ See Securities Exchange Act Release No. 86686 (August 15, 2019), 84 FR 43633.

⁵ See Letters from: Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, dated September 12, 2019; Adrian Griffiths, Assistant General Counsel, Cboe, dated September 25, 2019. Comment letters are available on the Commission's website at: <https://www.sec.gov/comments/sr-cboebyx-2019-013/sr-cboebyx-2019013.htm>.

⁶ See Securities Exchange Act Release No. 87142, 84 FR 52902 (October 3, 2019).

⁷ 17 CFR 200.30-3(a)(12).

⁸ 15 U.S.C. 78s(b)(1).

⁹ 15 U.S.C. 78a.

¹⁰ 17 CFR 240.19b-4.