

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 Act¹¹ and Rule 19b-4(f)(6) thereunder.¹² 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)¹³ 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-NYSEARCA-2019-50 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-2019-50. 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-NYSEARCA-2019-50 and should be submitted on or before August 16, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-86422]

Order Granting Application by: Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq Phlx LLC for Exemption Pursuant to Section 36(a) of the Exchange Act From the Rule Filing Requirements of Section 19(b) of the Exchange Act With Respect to Certain Rules Incorporated by Reference

July 22, 2019.

Nasdaq BX, Inc. ("BX"), Nasdaq GEMX, LLC ("GEMX"), Nasdaq ISE, LLC ("ISE"), Nasdaq MRX, LLC ("MRX"), and Nasdaq Phlx LLC ("Phlx") (each the "Exchange" and collectively, the "Exchanges") have filed with the Securities and Exchange Commission ("Commission") an application for an exemption under Section 36(a)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ from the rule filing requirements of Section 19(b) of the Exchange Act² with respect to certain rules of the Nasdaq Stock Market, LLC ("Nasdaq")³ that the Exchanges seek to incorporate by reference.⁴ Section 36 of the Exchange Act authorizes the Commission to conditionally or unconditionally exempt any person, security, or transaction, or any class thereof, from any provision of the Exchange Act or rule thereunder, if necessary or appropriate in the public interest and consistent with the protection of investors.

The Exchanges each filed a proposed rule change under Section 19(b) of the Exchange Act to delete their existing registration, qualification, and continuing education rules⁵ and incorporate by reference Nasdaq's General 4 rules ("Nasdaq Registration and Continuing Education Rules"), as such rules may be in effect from time to time. The proposed rule changes would

¹ 15 U.S.C. 78mm(a)(1).

² 15 U.S.C. 78s(b).

³ Nasdaq is an affiliate of the Exchanges.

⁴ See Letter from Angela Dunn, Senior Associate General Counsel, Nasdaq Inc., to Vanessa Countryman, Acting Secretary, Commission, dated April 30, 2019 ("Exemptive Request").

⁵ See Securities Exchange Act Release Nos. 85726 (April 26, 2019) (SR-BX-2019-010), 85737 (April 26, 2019) (SR-GEMX-2019-05), 85728 (April 26, 2019) (SR-ISE-2019-12), 85730 (April 26, 2019) (SR-MRX-2019-09), and 85761 (May 2, 2019) (SR-Phlx-2019-18). Although the proposed rule changes were filed pursuant to Section 19(b)(3)(A)(iii) of the Exchange Act, and thereby became effective upon filing with the Commission, the Exchanges stipulated in their proposals that the incorporation by reference would not be operative until such time as the Commission grants this exemptive request.

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 15 U.S.C. 78s(b)(2)(B).

¹⁴ 17 CFR 200.30-3(a)(12).

make the Nasdaq Registration and Continuing Education Rules applicable to the Exchanges' members, member organizations (as applicable), associated persons, and other persons subject to their jurisdiction as though such rules were fully set forth within each Exchange's rulebook.

The Exchanges have requested, pursuant to Rule 0–12 under the Exchange Act,⁶ that the Commission grant the Exchanges an exemption from the rule filing requirements of Section 19(b) of the Exchange Act for changes to each Exchange's rules that are effected solely by virtue of a change to the Nasdaq Registration and Continuing Education Rules. Specifically, the Exchanges request that they be permitted to incorporate by reference changes made to the Nasdaq Registration and Continuing Education Rules without the need for each Exchange to separately file with the Commission the same proposed rule changes pursuant to Section 19(b) of the Exchange Act.⁷

The Exchanges represent that the Nasdaq Registration and Continuing Education Rules are not trading rules.⁸ Moreover, the Exchanges state that they propose to incorporate by reference categories of rules (rather than individual rules within a category) that are regulatory in nature.⁹ The Exchanges also represent that, as a condition of this exemption, they would provide written notice to their members whenever Nasdaq proposes a change to the Nasdaq Registration and Continuing Education Rules.¹⁰

According to the Exchanges, this exemption is necessary and appropriate because it will result in the Exchanges' rules being consistent with the relevant cross-referenced Nasdaq Registration and Continuing Education Rules at all times, thus ensuring that the Exchanges and Nasdaq maintain consistent registration, qualification, and continuing education rules for their respective members, associated persons, and other persons subject to their jurisdiction.¹¹

The Commission has issued exemptions similar to the Exchanges'

request.¹² The Commission has previously outlined standards for reviewing exemption requests from self-regulatory organizations ("SROs"), provided that:

- An SRO wishing to incorporate rules of another SRO by reference has submitted a written request for an order exempting it from the requirement in Section 19(b) of the Exchange Act to file proposed rule changes relating to the rules incorporated by reference, has identified the applicable originating SRO(s), together with the rules it wants to incorporate by reference, and otherwise has complied with the procedural requirements set forth in the Commission's release governing procedures for requesting exemptive orders pursuant to Rule 0–12 under the Exchange Act;¹³
- The incorporating SRO has requested incorporation of categories of rules (rather than individual rules within a category) that are not trading rules (e.g., the SRO has requested incorporation of rule such as margin, suitability, or arbitration);¹⁴ and
- The incorporating SRO has reasonable procedures in place to provide written notice to its members each time a change is proposed to the incorporated rules of the other SRO.¹⁵

The Commission believes that the Exchanges have satisfied each of these conditions. The Commission also believes that granting the Exchanges an exemption from the rule filing requirements under Section 19(b) of the Exchange Act will promote efficient use of the Commission's and the Exchanges' resources by avoiding duplicative rule

filings based on simultaneous changes to identical rule text sought by more than one SRO. The Commission therefore finds it in the public interest and consistent with the protection of investors to exempt the Exchanges from the rule filing requirements under Section 19(b) of the Exchange Act with respect to the Nasdaq Registration and Continuing Education Rules described above to be incorporated by reference. This exemption is conditioned upon the Exchanges promptly providing written notice to their members whenever Nasdaq changes a rule which the Exchanges have incorporated by reference.

Accordingly, *it is ordered*, pursuant to Section 36 of the Exchange Act,¹⁶ that the Exchanges are exempt from the rule filing requirements of Section 19(b) of the Exchange Act solely with respect to changes to the rules identified in their request that incorporate by reference certain Nasdaq rules, provided that the Exchanges promptly provide written notice to their members whenever Nasdaq proposes to change a rule that the Exchanges have incorporated by reference.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Jill M. Peterson,

Assistant Secretary.

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DEPARTMENT OF STATE

[Public Notice: 10831]

Certification Pursuant to Section 7008 of the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2019 With Respect to Thailand

Pursuant to the authority vested in me as Secretary of State, including by section 7008 of the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2019 (Div. F, Pub. L. 116–6), and similar provisions in previous appropriations acts, I hereby certify that subsequent to the termination of assistance to the Government of Thailand a democratically elected government has taken office in Thailand.

This Certification shall be published in the **Federal Register** and, along with the accompanying Memorandum of

¹² See, e.g., Securities Exchange Act Release Nos. 83887 (August 20, 2018), 83 FR 42722 (August 23, 2018) (order granting exemptive request from Exchanges to incorporate by reference BX's rules for investigatory, disciplinary, and adjudicatory proceedings) ("Nasdaq Investigatory Rules Order"); 80338 (March 29, 2017), 82 FR 16464 (April 4, 2017) (order granting exemptive request from MIAx PEARL, LLC relating to rules of Miami International Securities Exchange, LLC incorporated by reference); 72650 (July 22, 2014), 79 FR 44075 (July 29, 2014) (order granting exemptive requests from NASDAQ OMX BX, Inc. and Nasdaq relating to rules of NASDAQ OMX PHLX LLC incorporated by reference); 67256 (June 26, 2012), 77 FR 39277 (July 2, 2012) (order approving SR–BX–2012–030 and granting exemptive request relating to rules incorporated by reference by NASDAQ OMX BX, Inc.); 61534 (February 18, 2010), 75 FR 8760 (February 25, 2010) (order granting BATS Exchange, Inc.'s exemptive request relating to rules incorporated by reference by the BATS Exchange Options Market rules); and 57478 (March 12, 2008), 73 FR 14521 (order approving SR–NASDAQ–2007–004 and SR–NASDAQ–2007–080, and granting exemptive request relating to rules incorporated by reference by the Nasdaq Options Market).

¹³ See 17 CFR 240.0–12 and Nasdaq Investigatory Rules Order, *supra* note 12 at 42723.

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ 15 U.S.C. 78mm.

¹⁷ 17 CFR 200.30–3(a)(12).

⁶ 17 CFR 240.0–12.

⁷ See Exemptive Request, *supra* note 4, at 2.

⁸ *Id.*

⁹ *Id.*

¹⁰ The Exchanges state that they will provide notice on their websites in the same section they use to post their own proposed rule change filings and within the timeframe required by Rule 19b–4(f). In addition, the Exchanges state that their websites will include a link to the Nasdaq website where the proposed rule change filings are located. *Id.* at 3.

¹¹ *Id.* at 2.