

of the Act<sup>25</sup> and Rule 19b-4(f)(6) thereunder.<sup>26</sup>

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>27</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>28</sup> 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 asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange notes that waiver of the operative delay would allow it to implement the proposal immediately and as close in time as possible to the implementation date of other rule changes regarding stock-option orders.<sup>29</sup> The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposed rule change is designed to benefit investors by allowing stock-option strategies to trade outside of their specified net price when the executable match price results in a small difference between the expected notional value of the trade and the actual trade value, instead of forgoing an execution for their stock-option strategies when this occurs. The Commission also notes that the proposed rule change is consistent with the practices of other options exchanges, which provide for similar notional variance for legs in a stock-option strategy.<sup>30</sup> Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.<sup>31</sup>

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](mailto:rule-comments@sec.gov). Please include File Number SR-CboeEDGX-2019-053 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-CboeEDGX-2019-053. 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-CboeEDGX-2019-053 and should be submitted on or before September 24, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>32</sup>

Jill M. Peterson,

Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-10676; 34-86785; File No. 265-28]

### Investor Advisory Committee Meeting

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of meeting of Securities and Exchange Commission Dodd-Frank Investor Advisory Committee.

**SUMMARY:** The Securities and Exchange Commission Investor Advisory Committee, established pursuant to Section 911 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, is providing notice that it will hold a public meeting. The public is invited to submit written statements to the Committee.

**DATES:** The meeting will be held on Thursday, September 19, 2019 from 9:30 a.m. until 3:15 p.m. (ET). Written statements should be received on or before September 19, 2019.

**ADDRESSES:** The meeting will be held in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street NE, Washington, DC 20549. The meeting will be webcast on the Commission's website at [www.sec.gov](http://www.sec.gov). Written statements may be submitted by any of the following methods:

##### *Electronic Statements*

- Use the Commission's internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to [rules-comments@sec.gov](mailto:rules-comments@sec.gov). Please include File No. 265-28 on the subject line; or

##### *Paper Statements*

- Send paper statements to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to File No. 265-28. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method.

Statements also will be available for website viewing and printing in the Commission's Public Reference Room,

<sup>25</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>26</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) 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 the 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.

<sup>27</sup> 17 CFR 240.19b-4(f)(6).

<sup>28</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>29</sup> See *supra* note 7.

<sup>30</sup> See *supra* note 18.

<sup>31</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>32</sup> 17 CFR 200.30-3(a)(12).

100 F Street NE, Room 1503, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All statements 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.

**FOR FURTHER INFORMATION CONTACT:** Marc Oorloff Sharma, Chief Counsel, Office of the Investor Advocate, at (202) 551-3302, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

**SUPPLEMENTARY INFORMATION:** The meeting will be open to the public, except during that portion of the meeting reserved for an administrative work session during lunch. Persons needing special accommodations to take part because of a disability should notify the contact person listed in the section above entitled **FOR FURTHER INFORMATION CONTACT**. The agenda for the meeting includes: Welcome remarks; a discussion regarding methods to develop better disclosures for investors; a discussion regarding increased leverage and related SEC regulatory implications; subcommittee reports; and a nonpublic administrative work session during lunch.

Dated: August 28, 2019.

**Vanessa A. Countryman,**  
Secretary.

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-86789; File No. SR-NYSEAMER-2019-30]

### Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of Proposed Rule Change To Modify Rules 967NY and 953.1NY Regarding the Treatment of Orders Subject to Trade Collar Protection

August 28, 2019.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on August 21, 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 modify Rules 967NY (Price Protection—Orders) and 953.1NY (Limit-Up and Limit-Down During Extraordinary Market Volatility) regarding the treatment of orders subject to Trade Collar Protection. 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 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 modify Rules 967NY(a) and 953.1NY regarding the treatment of orders subject to Trade Collar Protection.

The Exchange has in place various price check features that are designed to help maintain a fair and orderly market, including Trade Collar Protection.<sup>4</sup> Trading Collars mitigate the risks associated with orders sweeping through multiple price points (including during extreme market volatility) and

resulting in executions at prices that are potentially erroneous (*i.e.*, because they are away from the last sale price or best bid or offer). By applying Trading Collars to incoming orders, the Exchange provides an opportunity to attract additional liquidity at tighter spreads and it “collars” affected orders at successive price points until the bid and offer are equal to the bid-ask differential guideline for that option, *i.e.*, equal to the Trading Collar. Similarly, by applying Trading Collars to partially executed orders, the Exchange prevents the balance of such orders from executing away from the prevailing market after exhausting interest at or near the top of book on arrival. The Exchange proposes to modify its rule regarding Trading Collars (*i.e.*, Rule 967NY(a) or the “Rule”) to clarify existing functionality and to adopt enhancements to the operation of the Trading Collars.

Current Rule 967NY(a)(1)(i) states that Trade Collar Protection prevents the “immediate execution” of incoming Market Orders when the difference between the National Best Offer (“NBO”) and the National Best Bid (“NBB”) is greater than one Trading Collar. Rule 967NY(a)(1)(ii) states that Trade Collar Protection prevents the execution of the balance of an incoming Market Order or marketable limit order to buy (sell) if it would execute at a price that exceeds the width of the National Best Bid and Offer (“NBBO”) plus (minus) the value of one Trading Collar. Thus, the current rule limits the application of Trade Collar Protection to incoming Market Orders and only expands this protection to include marketable Limit Orders once there is a balance of a partially executed order that is subject to such protection.

The Exchange proposes to modify Rule 967NY(a) to make clear that Trade Collar Protection may be applied to marketable Limit Orders on arrival. Although this reflects current functionality, the rule is silent in this regard and focuses solely on any unexecuted portion of a marketable Limit Order. Pursuant to proposed Rule 967NY(a), the Exchange would “limit the immediate execution” of incoming Market Orders and marketable Limit Orders (collectively, “Marketable Orders”); and each a “collared order”) if the width of the NBBO is greater than one Trading Collar.<sup>5</sup> This proposed

<sup>4</sup> Per Rule 967NY(a)(2), Trading Collars are determined by the Exchange on a class-by-class basis and, unless announced otherwise via Trader Update, are the same value as the bid-ask differential guidelines established pursuant to Rule 925NY(b)(4). The Exchange proposes a streamlining technical change to combine the buy and sell sections of the Rule into one paragraph since the Trading Collar value is the same whether a buy or sell order. See proposed Rule 967NY(a)(2)(A). To conform with this proposed change, the Exchange proposes to re-number current paragraph (a)(2)(C) to proposed (a)(2)(B), without any substantive changes.

<sup>5</sup> See proposed Rule 967NY(a)(1)(A). Because the Exchange is proposing to move the existing text (albeit modified) into a sub-paragraph, it proposes to re-number the paragraph in a manner consistent with the rest of the current rule. See *id.* Also, consistent with the clarification that Trade Collar Protection applies to incoming Marketable Orders,

<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.