

has been viewed as beneficial to traders, investors and public customers and viewed as successful by the other options exchanges participating in it. Accordingly, the Exchange believes that the proposal is consistent with the Act because it will allow the Exchange to extend the Pilot prior to its expiration on December 31, 2019. The Exchange notes that this proposal does not propose any new policies or provisions that are unique or unproven, but instead relates to the continuation of an existing program that operates on a pilot basis.

The Exchange believes that the Pilot promotes just and equitable principles of trade by enabling public customers and other market participants to express their true prices to buy and sell options to the benefit of all market participants.

The proposal to extend the Pilot is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanisms of a free and open market and a national market system, by allowing the Exchange and the Commission additional time to analyze the impact of the Pilot while also allowing the Exchange to continue to compete for order flow with other exchanges in option issues trading as part of the Pilot.

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. Specifically, the Exchange believes that, by extending the expiration of the Pilot, the proposed rule change will allow for further analysis of the Pilot and a determination of how this program should be structured in the future. In doing so, the proposed rule change will also serve to promote regulatory clarity and consistency, thereby reducing burdens on the marketplace and facilitating investor protection. The Pilot is an industry-wide initiative supported by all other option exchanges. The Exchange believes that extending the Pilot will allow for continued competition between Exchange market participants trading similar products as their counterparts on other exchanges, while at the same time allowing the Exchange to continue to compete for order flow with other exchanges in option issues trading as part of the Pilot.

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 Act⁷ and Rule 19b-4(f)(6) thereunder.⁸ 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.⁹

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)¹⁰ 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

⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

⁸ 17 CFR 240.19b-4(f)(6).

⁹ 15 U.S.C. 78s(b)(3)(A)(iii). Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file 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 Commission notes that the Exchange satisfied this requirement.

¹⁰ 15 U.S.C. 78s(b)(2)(B).

- Send an email to rule-comments@sec.gov. Please include File Number SR-NYSEARCA-2019-83 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-2019-83. 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-2019-83 and should be submitted on or before December 23, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman,
Deputy Secretary.

[FR Doc. 2019-25959 Filed 11-29-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 1:00 p.m. on Wednesday, December 4, 2019.

¹¹ 17 CFR 200.30-3(a)(12).

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;

- Resolution of litigation claims; and

- 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: November 27, 2019.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2019-26169 Filed 11-27-19; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87613; File No. SR-BOX-2019-24]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Rule 7600

November 25, 2019.

I. Introduction

On August 8, 2019, BOX Exchange LLC ("BOX" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend BOX Rule 7600 to permit split-price priority for Complex Qualified Open Outcry ("QOO") Orders and multi-leg QOO Orders.³ The proposed rule change was published for comment in the **Federal Register** on August 27, 2019.⁴ On October 9, 2019, pursuant to Section 19(b)(2) of the Act,⁵ the Commission extended to November 25, 2019, the time within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁶ The Commission received no comment letters regarding the proposed rule change. On November 21, 2019, BOX submitted Amendment No. 1 to the proposed rule change.⁷

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A QOO Order is a two-sided order that a Floor Broker submits to the BOX Trading Host for execution. QOO Orders include Complex Orders, as defined in BOX Rule 7240(a)(7) ("Complex QOO Orders"), and multi-leg orders that are not Complex Orders ("multi-leg QOO Orders"). Multi-leg QOO Orders must involve the simultaneous purchase and/or sale of two or more different options series in the same underlying security, for the same account, and for the purpose of executing a particular investment strategy. See BOX Rules 7600(a)(4) and (c). A QOO Order has an initiating side and a contra side. The initiating side must be filled in its entirety, and the contra-side must guarantee the full size of the initiating side of the QOO Order and may provide book sweep size, as provided in BOX Rule 7600(h). See BOX Rule 7600(a)(1).

⁴ See Securities Exchange Act Release No. 86723 (August 21, 2019), 84 FR 44954 ("Notice").

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 87266, 84 FR 55351 (October 16, 2019).

⁷ Amendment No. 1 revises the proposal to: (1) Add a paragraph to BOX Rule 7600(h) to describe the operation of book sweep size for Complex QOO Orders and multi-leg QOO Orders; (2) delete proposed BOX Rule 7600(i)(1)(i), which would have permitted split-price priority for Complex QOO and

Amendment No. 1 replaces and supersedes the original filing in its entirety. The Commission is publishing this notice to solicit comment on Amendment No. 1 to the proposed rule change from interested persons and is approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

II. Description of the Proposed Rule Change, as Modified by Amendment No. 1

BOX currently provides split-price priority for QOO Orders comprised of a single option series.⁸ BOX proposes to amend BOX Rule 7600(i) to permit split-price priority for Complex QOO Orders and multi-leg QOO Orders.⁹ Split-price priority will be available only for open outcry transactions.¹⁰ Under proposed BOX Rule 7600(i)(3), if an order or offer (bid) of a Complex QOO Order or multi-leg QOO Order with at least 100 contracts on each leg of the order is represented to the trading crowd, a Floor Participant that buys (sells) 50 or more contracts of each component leg at the permissible ratio of the Complex QOO Order or multi-leg QOO Order or offer (bid) at one price that complies with the priority requirements in BOX Rule 7600(c) will have priority over all other orders and quotes to buy (sell) up to the same number of contracts of those remaining from the same order or offer (bid) at the next lower (higher) price.¹¹ To obtain split-price priority, a Floor Participant must make its bid (offer) at the next lower (higher) price for the second (or later) transaction at the same time as the first bid (offer) or promptly following the announcement of the first

multi-leg QOO Orders with fewer than 100 contracts on each component leg of the order; (3) modify proposed BOX Rule 7600(i)(3) to make clear that split-price priority is available for Complex QOO and multi-leg QOO orders with at least 100 contracts on each component leg of the order and indicate that a Floor Participant must trade 50 or more contracts of each component leg of the Complex QOO or multi-leg QOO Order in a permissible ratio at a price that complies with the priority requirements of BOX Rule 7600(c) to obtain split-price priority; (4) delete a sentence from proposed BOX Rule 7600(i)(3) indicating that a Complex QOO or multi-leg QOO Order would have priority over all orders and quotes on the BOX Book and the Complex Order Book; (5) amend proposed BOX Rule 7600(i)(3)(i) and (ii) to more clearly describe the availability of split-price priority when the width of a quote for a strategy is \$0.01 based on interest in the Complex Order Book; and (6) modify examples and provide additional examples demonstrating the operation of the proposed functionality.

⁸ See BOX Rule 7600(i).

⁹ See proposed BOX Rule 7600(i)(3).

¹⁰ See proposed BOX Rule 7600(i)(5)(i).

¹¹ See proposed BOX Rule 7600(i)(3) and Amendment No. 1.