reasons, the proposal is also designed to protect investors as well as the public interest.

Additionally, the proposed rule is nearly identical to NYSE Rule 28 [15] and corrects an erroneous reference to FINRA in LTSE Rule 1.180(c).[16]

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 proposed rule change is not intended to address competitive issues but rather update its existing fingerprint rule to match, with only minor differences, NYSE Rule 28, and to allow the use of an FBI-approved Channel Partner as described above.[17]

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act [18] and Rule 19b–4(f)(6) thereunder.[19]

A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act [20] normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii) [21] 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 requested that the Commission waive the 30-day operative delay to permit the Exchange to amend its fingerprinting rule to be accurate, tailored to the Exchange, and substantially similar to NYSE Rule 28 and to begin utilizing the services of an FBI-approved Channel Partner as soon as practicable. The minor differences noted herein do not raise substantive or novel issues.[22] Thus the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest and hereby waives the operative delay and designates the proposed rule change operative upon filing.[23]

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.

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–LTSE–2020–05 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–LTSE–2020–05. 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–LTSE–2020–05 and should be submitted on or before April 10, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[24]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020–05840 Filed 3–19–20; 8:45 am]

BILLING CODE 8011–01–P

2015) (SR–NYSE–2015–45) (citing Securities Exchange Act Release No. 71066 (December 12, 2013), 78 FR 76667, 76668 n. 12 (December 18, 2013) (SR–ISE–2013–66) (noting that ''[a]n FBI-approved Channel Partner simply helps expedite the delivery of Criminal History Summary information on behalf of the FBI'', and that the ''process for making a request through an FBI-approved Channel Partner is consistent with FBI submission procedures'')).

[15] *See supra* text accompanying note 4.

[16] *See* supra note 7.

[17] *See supra* text accompanying note 8 [sic].

[18] 15 U.S.C. 78s(b)(3)(A).

[19] 17 CFR 240.19b–4(f)(6). In addition, 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, 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.

[20] 17 CFR 240.19b–4(f)(6).

[21] 17 CFR 240.19b–4(f)(6)(iii).

[22] *See supra Background and Proposed Rule Change.*

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

[24] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–88391; File No. SR–NYSEAMER–2020–18]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend the NYSE American Options Fee Schedule

March 16, 2020.

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 March 12, 2020, NYSE American LLC (''NYSE American'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

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 amend the NYSE American Options Fee Schedule (''Fee Schedule'') regarding the Professional Step-Up Incentive program and rebates for initiating a Customer Best Execution (''CUBE'') Auction. The Exchange proposes to implement the fee change effective March 12, 2020. The proposed 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 purpose of this filing is modify the Fee Schedule regarding the Professional Step-Up Incentive program and rebates for initiating a Customer Best Execution (''CUBE'') Auction.

In brief, the proposed changes are designed to encourage ATP Holders to increase their Electronic volume in the ''Professional'' range as well as to submit initiating CUBE Orders.[4] Specifically, the Exchange proposes to modify the Professional Step-Up Incentive, which offers discounted rates on monthly Professional volume, and to offer a new rebate on initiating CUBE volume for those ATP Holders that meet certain Professional volume requirements and increase their initiating CUBE volume by a specified amount, as described further below.

The Exchange proposes to implement the rule changes on March 12, 2020.

Background

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [5]

There are currently 16 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.[6] Therefore, no exchange possesses significant pricing power in the execution of multiply-listed equity & ETF options order flow. More specifically, in the fourth quarter of 2019, the Exchange had less than 10% market share of executed volume of multiply-listed equity & ETF options trades.[7]

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow, or discontinue or reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees.

In response to this competitive environment, the Exchange has established various pricing incentives designed to encourage increased Electronic volume executed on the Exchange, including (but not limited to) the American Customer Engagement (''ACE'') Program and the Professional Step-Up Program. The Exchange also offers an ACE Initiating Participant Rebate to participants in the ACE Program that initiate CUBE Auctions. The Exchange is proposing to modify the Professional Step-Up program to continue to encourage Professional volume and to introduce an alternative to the ACE Initiating Participant Rebate that would enable non-ACE Program participants to qualify for a rebate on certain initiating CUBE Orders provided they meet certain Professional volume requirements and increase their initiating CUBE volume. To the extent that these incentives succeed, the increased liquidity on the Exchange would result in enhanced market quality for all participants.

Proposed Rule Change

Professional Step-Up Incentive

Section I.H. of the Fee Schedule sets forth the Professional Step-Up Incentive program (the ''Professional Incentive''), which is comprised of Tiers A, B, and C, and offers discounted rates on monthly Professional volume for ATP Holders that increase their Professional volume by specified percentages of TCADV over their August 2019 volume—or, for new ATP Holders that increase such volume by a specified percentages of TCADV above 10,000 contracts ADV) (the ''Qualifying Volume'').[8] Under the current Fee Schedule, ATP Holders that qualify for Tiers B and C of the Professional Incentive are also eligible to receive certain ACE Program, Tier 1 credits.[9]

The Exchange proposes to modify the Professional Incentive program as shown in the table below. (Proposed text is italicized, while text to be deleted is in brackets).[10]

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[4] For purposes of this filing, ''Professional'' Electronic volume includes: Professional Customer, Broker Dealer, Non-NYSE American Options Market Maker, and Firm (the ''Professional volume'').

[5] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7–10–04) (''Reg NMS Adopting Release'').

[6] The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, *available here: https://www.theocc.com/market-data/volume/default.jsp.*

[7] Based on OCC data, *see id.,* the Exchange's market share in equity-based options declined from 9.82% for the month of January 2019 to 8.08% for the month of January 2020.

[8] *See* Fee Schedule, Section I.H., Professional Step-Up Incentive, *available here, https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf.*

[9] *See id. See also* Fee Schedule, Section I.E. (describing the ACE Program and associated credits). The Exchange notes that under the current Fee Schedule participants that qualify for Tier B of the Professional Incentive do not receive all of the benefits that inure to ATP Holders that qualify for ACE Tier 1; they are solely entitled to the reduce rates on Customer Electronic Volume. *See* Fee Schedule, Section I.H., Professional Step-Up Incentive.

[10] *See* proposed Fee Schedule, Section I.H., Professional Step-Up Incentive.

PROFESSIONAL STEP-UP INCENTIVE

	Qualifying volume as a % of TCADV	Per contract Penny Pilot rate	Per contract non Penny Pilot rate	ACE benefits
Tier A	[0.04] *0.06*	[$0.42] *0.45*	[$0.65] *0.70*	N/A.
Tier B	[0.07] *0.08*	0.35	[0.55] *0.60*	[Tier 1 Customer Credits only (per Section I.E.)] *N/A.*
Tier C	[0.09] *0.10*	0.25	0.50	Tier 1 [Customer Credits (per Section I.E.), plus ACE Initiating Participant Rebate—All issues (per Section I.G.)].

As shown in the table above, the Exchange proposes to increase the Qualifying Volume requirement for each of the Tiers A, B and C to 0.06%, 0.08% and 0.10% (up from 0.04%, 0.07% and 0.09%), respectively. For Tier A, the Exchange also proposes to increase the rate per contract to $0.45 (up from $0.42) for Penny Pilot issues, which would still be a discounted rate, and $0.70 (up from $0.65) for non-Penny Pilot Issues, which would still be a discounted rate.[11] For Tier B, the Exchange proposes to increase the rate per contract to $0.60 (up from $0.55) for non-Penny Pilot issues, which would still be a discounted rate, and to remove the ACE Program ''Tier 1 Customer only credits.'' [12] The Exchange proposes to remove the ACE benefit from Tier B as it did not incent Professional Customer order flow as anticipated, likely because the ACE benefits were limited to Customer transactions and thus did not incent increased Professional volume. The Exchange believes that a better incentive is the Alternative Initiating Participant Rebate, as described below. Because the Exchange is removing the limited ACE Benefit for Tier B participants, it proposes to streamline the description of ACE Benefits available in the preamble of Section I.H. and regarding Tier C to simply read: ''Tier 1,'' which the Exchange believes would make the Fee Schedule easier to navigate and comprehend.[13]

CUBE Auction Fees & Credits: Alternative Initiating Participant Rebate

Section I.G. of the Fee Schedule sets forth the rates for per contract fees and credits for executions associated with a CUBE Auction. The Exchange currently offers ATP Holders that qualify for Tiers 1–5 of the ACE Program a ($0.12) per contract rebate for up to 5,000 Customer contracts per CUBE Order executed in a CUBE Auction (the ''ACE Initiating Participant Rebate.'') [14] The Exchange proposes to offer an alternative to the ACE Initiating Participant Rebate, which would be a ($0.10) per contract rebate for all issues that would likewise apply to first 5,000 Customer contracts per CUBE Order executed in a CUBE Auction, provided the ATP Holder met certain volume requirements (the ''Alternative Initiating Participant Rebate'').[15]

Specifically, to qualify for the Alternative Initiating Participant Rebate, an ATP would have to execute:

- A minimum of 10,000 contracts average daily volume (''ADV'') in the ''Professional range, as defined in Section I.H.'' of the Fee Schedule, (*i.e.,* in the Professional Incentive program); and
- Increase their Initiating CUBE Orders by the greater of 20% over their August 2019 volume or 10,000 contracts ADV.[16]

The proposed Alternative Initiating Participant Rebate would be payable in addition to the Initiating Participant Credit for both Penny and non-Penny Pilot issues, which provide per contract credits of ($0.30) and ($0.70), respectively. However, an ATP Holder that qualifies for both the ACE Initiating Participant Rebate (which is ($0.12)) and the Alternative Initiating Participant Rebate (which is ($0.10)) would be entitled only to the greater of the two rebates (*i.e.,* the ACE Initiating Participant Rebate).[17]

The Exchange's fees are constrained by intermarket competition, as ATP Holders may direct their order flow to any of the 16 options exchanges, including those with similar incentive programs.[18] Thus, ATP Holders have a choice of where they direct their order flow. The proposed modification to the Professional Incentive program as well as the Alternative Initiating Participant Rebate are designed to encourage ATP Holders to increase the amount of Professional volume directed to and executed on the Exchange. In addition, the proposed Alternative Initiating Participant Rebate is designed to increase incentives for submission of CUBE Orders, which should maximize price improvement opportunities for Customers. The Exchange notes that all market participants stand to benefit from increased volume, as increased liquidity promotes market depth, facilitates tighter spreads and enhances price discovery, and may lead to a corresponding increase in order flow from other market participants.

The Exchange cannot predict with certainty whether any ATP Holders would avail themselves of this proposed fee change. Assuming historical behavior can be predictive of future behavior, however, the Exchange believes that at present participation rates, between two and four firms may be able to qualify for Professional Incentive program and between two and four firms may qualify for the Alternative Initiating Participant Rebate on initiating CUBE volume.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[19] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[20] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly

[11] *See* Fee Schedule, Section I. A., *supra* note 8 (setting forth options transactions rates for Electronic Professional volume of $0.50 and $0.75 for Penny and Non-Penny issues respectively; except that Firm execution in Penny issues are charged $0.47 per contract).

[12] *See id.*

[13] *See* proposed Fee Schedule, Section I. H, Professional Step-up Incentive (citing only ACE ''Tier 1'' in the preamble to Section I.H. and Tier C, thus removing the now extraneous references to—and verbiage regarding—ACE ''Section I.E.'' Customer credits and ''Section I.G.'' CUBE Initiating Participant Rebate.''

[14] *See* Section I.G. of the Fee Schedule, CUBE Auction Fees & Credits, note 2, *see supra* note 8.

[15] *See* proposed Section I.G. of the Fee Schedule, CUBE Auction Fees & Credits, note 2.

[16] *See id.*

[17] *See id.*

[18] *See e.g.,* MIAX Options fee schedule, Section 1.a.iv, Professional Rebate Program, *available here, https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_01142020.pdf* (setting forth per contract credits on volume submitted for the account of Public Customers that are not Priority Customers, Non-MIAX Market Makers, Non-Member Broker Dealers, and Firms (collectively, Professional for purposes of MIAX program), provided the Member achieves certain Professional volume increase percentage thresholds (set forth in the schedule) in the month relative to the fourth quarter of 2015).

[19] 15 U.S.C. 78f(b).

[20] 15 U.S.C. 78f(b)(4) and (5).

discriminate between customers, issuers, brokers or dealers.

The Proposed Rule Change Is Reasonable

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [21]

There are currently 16 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.[22] Therefore, no exchange possesses significant pricing power in the execution of multiply-listed equity & ETF options order flow. More specifically, in the fourth quarter of 2019, the Exchange had less than 10% market share of executed volume of multiply-listed equity & ETF options trades.[23]

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow, or discontinue or reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees. Stated otherwise, changes to exchange transaction fees can have a direct effect on the ability of an exchange to compete for order flow.

The Exchange believes that the proposed modifications to the existing Professional Incentive program are reasonable because, although the proposed volume requirements and associated fees would increase, the rates would still be discounted and the Program would continue to be designed to incent ATP Holders to increase the amount of Professional order flow directed to the Exchange. The Exchange also notes that with the Alternative Initiating Participant Rebate, it is offering participants another means of achieving a rebate based on Professional volume, which should provide additional incentive to direct such order flow to the Exchange. The Exchange proposes to remove the ACE benefit from Tier B of the Professional Incentive program because it did not increase Professional order flow as anticipated, likely because the ACE benefits were limited to Customer transactions and thus did not incent increased Professional volume. Instead, the Exchange believes that the Alternative Initiating Participant Rebate may better incent ATP Holder's to increase Professional volume.

The Exchange also believes that the proposed Alternative Initiating Participant Rebate for initiating CUBE volume is reasonable because it may encourage ATP Holders that choose to participate in the CUBE to direct order flow, including initiating CUBE volume to the Exchange. The Exchange notes that all market participants stand to benefit from increased Electronic transaction volume, as such increase promotes market depth, facilitates tighter spreads and enhances price discovery, and may lead to a corresponding increase in order flow from other market participants that do not participant in (or qualify for) the Professional Incentive program or the Alternative Initiating Participant Rebate. The Exchange believes that the baseline of 10,000 ADV Professional volumes for new ATP Holders is reasonable because these volumes are comparable to trading volumes in August 2019 for those firms that were active on the Exchange and eligible to increase their CUBE initiating volume by 20% to qualify for the Alternative Initiating Participant Rebate. Moreover, the proposed Alternative Initiating Participant Rebate provides another avenue (outside of the ACE Program) for participants to avail themselves of a rebate for initiating CUBE Auctions.

The Exchange cannot predict with certainty whether any ATP Holders would avail themselves of this proposed fee change. Assuming historical behavior can be predictive of future behavior, however, the Exchange believes that at present participation rates, between two and four firms may be able to qualify for Professional Incentive program and between two and four additional firms may qualify for the Alternative Initiating Participant Rebate on initiating CUBE volume.

Finally, to the extent the proposed pricing incentives continue to attract volume and liquidity, the Exchange believes the proposed changes would improve the Exchange's overall competitiveness and strengthen its market quality for all market participants. In the backdrop of the competitive environment in which the Exchange operates, the proposed rule changes are a reasonable attempt by the Exchange to increase the depth of its market and improve its market share relative to its competitors. The proposed rule changes are designed to continue to incent ATP Holders to direct liquidity to the Exchange in Electronic executions, similar to other exchange programs with competitive pricing programs, thereby promoting market depth, price discovery and improvement and enhancing order execution opportunities for market participants.[24]

On the backdrop of the competitive environment in which the Exchange operates, the proposed rule change is a reasonable attempt by the Exchange to increase the depth of its market and improve its market share relative to its competitors.

The Proposed Rule Change Is an Equitable Allocation of Credits and Fees

The Exchange believes the proposed rule change is an equitable allocation of its fees and credits. The proposal is based on the amount and type of business transacted on the Exchange and ATP Holders can opt to avail themselves of these incentives or not. Moreover, the proposals are designed to encourage ATP Holders to aggregate their executions at the Exchange as a primary execution venue. To the extent that the proposed changes attract more Professional and Customer volume to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for, among other things, order execution. Thus, the Exchange believes the proposed rule changes would improve market quality for all market participants on the Exchange and, as a consequence, attract more order flow to the Exchange thereby improving market-wide quality and price discovery.

The Proposed Rule Change Is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory because the proposed modifications would be available to all similarly-situated market participants on an equal and non-discriminatory basis. ATP Holders would continue to have the option of availing themselves of the still-reduced rates available under the Professional Incentive program and

[21] *See* Reg NMS Adopting Release, *supra* note 5, at 37499.

[22] *See supra* note 6.

[23] Based on OCC data, *see supra* note 7, the Exchange's market share in equity-based options declined from 9.82% for the month of January 2019 to 8.08% for the month of January 2020.

[24] *See, e.g., supra* note 18 (regarding MIAX Professional Rebate Program).

would have increased opportunity to qualify for rebates based on their Professional volume with the Alternative Initiating Participant Rebate. The Alternative Initiating Participant Rebate also offers participants that choose to participate in the CUBE, but do not qualify for the ACE Initiating Participant Program to be eligible to receive a rebate on initiating CUBE volume. The Exchange believes that this proposal should incent ATP Holders to direct volume to the Exchange, which would increase liquidity on the Exchange to the benefit of all market participants.

The proposals are based on the amount and type of business transacted on the Exchange and ATP Holders are not obligated to try to achieve either of the incentive pricing options. Rather, the proposals are designed to encourage participants to utilize the Exchange as a primary trading venue (if they have not done so previously) or increase Electronic volume sent to the Exchange. To the extent that the proposed changes attract more executions to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for order execution. Thus, the Exchange believes the proposed rule changes would improve market quality for all market participants on the Exchange and, as a consequence, attract more order flow to the Exchange thereby improving market-wide quality and price discovery. The resulting increased volume and liquidity would provide more trading opportunities and tighter spreads to all market participants and thus would promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes ''more efficient pricing of individual stocks for all types of orders, large and small.'' [25]

Intramarket Competition. The proposed change is designed to continue to attract order flow to the Exchange by offering competitive rates and credits (via the Professional Incentive program and the Alternative Initiating Participant Rebate) based on increased volumes on the Exchange, which would enhance the quality of quoting and may increase the volumes of contracts trade on the Exchange. To the extent that this purpose is achieved, all of the Exchange's market participants should benefit from the improved market liquidity. Enhanced market quality and increased transaction volume that results from the anticipated increase in order flow directed to the Exchange will benefit all market participants and improve competition on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the 16 competing option exchanges if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.[26] Therefore, no exchange possesses significant pricing power in the execution of multiply-listed equity & ETF options order flow. More specifically, in the fourth quarter of 2019, the Exchange had less than 10% market share of executed volume of multiply-listed equity & ETF options trades.[27]

The Exchange believes that the proposed rule change reflects this competitive environment because it modifies the Exchange's fees in a manner designed to continue to encourage ATP Holders to direct trading interest to the Exchange, to provide liquidity and to attract order flow. To the extent that this purpose is achieved, all the Exchange's market participants should benefit from the improved market quality and increased opportunities for price improvement.

The Exchange believes that the proposed change could promote competition between the Exchange and other execution venues, including those that currently offer similar pricing incentives, by encouraging additional orders to be sent to the Exchange for execution.[28]

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 foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A) [29] of the Act and subparagraph (f)(2) of Rule 19b–4 [30] thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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) [31] 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 No. SR–

[25] *See* Reg NMS Adopting Release, *supra* note 5, at 37499.

[26] *See supra* note 6.

[27] Based on OCC data, *supra* note 7, the Exchange's market share in equity-based options declined from 9.82% for the month of January 2019 to 8.08% for the month of January 2020.

[28] *See, e.g., supra* note 18 (regarding MIAX Professional Rebate Program).

[29] 15 U.S.C. 78s(b)(3)(A).

[30] 17 CFR 240.19b–4(f)(2).

[31] 15 U.S.C. 78s(b)(2)(B).

NYSEAMER–2020–18 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 No. SR–NYSEAMER–2020–18. 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 No. SR–NYSEAMER–2020–18, and should be submitted on or before April 10, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[32]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020–05849 Filed 3–19–20; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 1:30 p.m. on Tuesday, March 24, 2020.

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: March 17, 2020.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2020–06012 Filed 3–18–20; 11:15 am]

BILLING CODE 8011–01–P

SUSQUEHANNA RIVER BASIN COMMISSION

Revocation of Approvals

AGENCY: Susquehanna River Basin Commission.

ACTION: Notice.

SUMMARY: This notice lists the projects approved by rule by the Susquehanna River Basin Commission during the period set forth in **DATES**.

DATES: December 1–31, 2019.

ADDRESSES: Susquehanna River Basin Commission, 4423 North Front Street, Harrisburg, PA 17110–1788.

FOR FURTHER INFORMATION CONTACT: Jason E. Oyler, General Counsel and Secretary to the Commission, telephone: (717) 238–0423, ext. 1312; fax: (717) 238–2436; email: *joyler@srbc.net.* Regular mail inquiries May be sent to the above address.

SUPPLEMENTARY INFORMATION: This notice lists the projects, described below, that have been revoked for the time period specified above:

Revocation of Approvals by Rule—Issued Under 18 CFR 806.22(f):

1. XPR Resources, LLC; Pad ID: Resource Recovery Well #1; ABR–201010059.R1; Snow Shoe Township, Centre County, Pa.; Revocation of Approval Date: December 24, 2019.
2. Seneca Resources Company, LLC; Pad ID: Gamble Pad G; ABR–201906005; Gamble Township, Lycoming County, Pa.; Revocation of Approval Date: December 26, 2019.
3. Seneca Resources Company, LLC; Pad ID: C09–E; ABR–201512009; Shippen Township, Cameron County, Pa.; Revocation of Approval Date: December 26, 2019.
4. Chief Oil & Gas, LLC; Pad ID: Andrus Drilling Pad #1; ABR–201101023.R1; Franklin and Granville Townships, Bradford County, Pa.; Revocation of Approval Date: December 30, 2019.

(Authority: Pub. L. 91–575, 84 Stat. 1509 *et seq.,* 18 CFR parts 806, 807, and 808)

Dated: March 16, 2020.

Jason E. Oyler,

General Counsel and Secretary to the Commission.

[FR Doc. 2020–05873 Filed 3–19–20; 8:45 am]

BILLING CODE 7040–01–P

SUSQUEHANNA RIVER BASIN COMMISSION

Grandfathering (GF) Registration Notice

AGENCY: Susquehanna River Basin Commission.

ACTION: Notice.

SUMMARY: This notice lists Grandfathering Registration for projects by the Susquehanna River Basin Commission during the period set forth in **DATES**.

DATES: February 1–29, 2020.

ADDRESSES: Susquehanna River Basin Commission, 4423 North Front Street, Harrisburg, PA 17110–1788.

[32] 17 CFR 200.30–3(a)(12).