

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84650; File No. SR-MIAX-2018-25]

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Withdrawal of a Proposed Rule Change To Amend the Fee Schedule Regarding Connectivity Fees for Members and Non-Members

November 26, 2018.

On September 18, 2018, Miami International Securities Exchange LLC (“MIAX” 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 MIAX Fee Schedule to increase certain connectivity fees. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.³ On October 10, 2018 the proposed rule change was published for comment in the **Federal Register** and, pursuant to Section 19(b)(3)(C) of the Act, the Commission: (1) Temporarily suspended the proposed rule change; and (2) instituted proceedings to determine whether to approve or disapprove the proposal.⁴ The Commission received one comment letter on the proposal.⁵ On November 23, 2018, the Exchange withdrew the proposed rule change (SR-MIAX-2018-25).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84649; File No. SR-NYSEAMER-2018-51]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 903, Series of Options Open for Trading

November 26, 2018.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934² and Rule 19b-4 thereunder,³ notice is hereby given that on November 19, 2018, NYSE American LLC (“Exchange”) filed with the Securities and Exchange Commission (“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 Rule 903. 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 purpose of this filing is to amend Rule 903, Series of Options Open for Trading, to permit the listing and trading of up to ten expiration months for long term options on the SPDR® S&P 500® Exchange-Traded Fund (the “SPY ETF”).

Commentary .03(a) of Rule 903 (“Commentary .03”) provides that the Exchange may list, with respect to any class of stock or Exchange-Traded Fund Share options series, options having from twelve up to thirty-nine months from the time they are listed until expiration (“LEAPS”). Under the current Rule, the Exchange may list up to six LEAPS expiration months.⁴ The Exchange proposes to amend Commentary .03 to permit up to ten LEAPS expiration months for options on the SPY ETF.⁵ This proposal, which is substantially the same as a recent rule amendment submitted by Nasdaq PHLX LLC (“PHLX”) and driven by customer demand,⁶ would add liquidity to the SPY ETF options market by allowing market participants to hedge risks relating to SPY ETF positions over a potentially longer time period with a known and limited cost.

The SPY ETF options market today is characterized by its tremendous daily and annual liquidity. As a consequence, the Exchange believes that the listing of additional SPY ETF LEAPS expiration months would be well received by investors. This proposal to expand the number of permitted SPY ETF LEAPS would not apply to LEAPS on any other

⁴ Strike price interval, bid/ask differential and continuity rules shall not apply to such options series until the time to expiration is less than nine months. See Commentary .03(a) of Rule 903.

⁵ See proposed Commentary .03(a) of Rule 903 (providing in relevant part, that “[t]here may be up to ten expiration months for options on the [SPY ETF] and up to six extended far term expiration months for options on any other index, Exchange-Traded Fund Share, or equity option class”). The Exchange also proposes a technical change to remove the errant period that appears after “(LEAPS)” in the title of Commentary .03, which would add clarity and consistency to Exchange rules. See proposed Commentary .03 of Rule 903.

⁶ See also Securities Exchange Act Release No. 84449 (October 18, 2018), 83 FR 53699 (October 24, 2018) (SR-Phlx-2018-64) (“PHLX Rule Change”). The Exchange notes that the PHLX Rule Change does not apply to LEAPS on index options, as PHLX already provided for up to ten expirations in LEAPS on index options in PHLX Rule 1101A(b)(iii). Because Commentary .03 includes index options, this proposal is consistent with both the PHLX Rule Change and PHLX Rule 1101A(b)(iii).

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ See Securities Exchange Act Release No. 84357 (October 3, 2018), 83 FR 50976.

⁵ See Letter from Theodore R. Lazo, Managing Director and Associate General Counsel, and Ellen Greene, Managing Director, The Securities Industry and Financial Markets Association, to Brent J. Fields, Secretary, Commission, dated October 15, 2018.

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

class of stock or Exchange-Traded Fund Share options.⁷

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)⁸ of the Securities Exchange Act of 1934 (the "Act"), in general, and furthers the objectives of Section 6(b)(5),⁹ in particular, in that it is designed to promote just and equitable principles of trade, to 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, by offering market participants additional LEAPS on SPY options for their investment and risk management purposes. The proposal is intended simply to provide additional trading opportunities which have been requested by customers, thereby facilitating transactions in options and contributing to the protection of investors and the maintenance of fair and orderly markets. The proposed rule change responds to the continuing needs of market participants, particularly portfolio managers and other institutional customers, by providing protection from long-term market moves and by offering an alternative to hedging portfolios with futures positions or off-exchange customized derivative instruments.

The Exchange believes that the addition today of four additional expiration months for SPY ETF LEAPS does not represent a proliferation of expiration months, but is instead a very modest expansion of LEAPS options in response to stated customer demand. Significantly, the proposal would feature new LEAPS expiration months in only a single class of options—the SPY ETF—that are very liquid and heavily traded, as discussed above. Additionally, the Exchange notes by way of precedent that ten expiration months are already permitted for stock index LEAPS options on other markets.¹⁰ Further, the Exchange has the necessary systems capacity to support the new SPY ETF LEAPS expiration months.

The Exchange notes that this proposal is substantially the same as a recent rule amendment submitted by PHLX.¹¹

⁷ Historically, SPY is the largest and most actively traded ETF in the United States as measured by its assets under management and the value of shares traded.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ See NYSE Arca Rule 5.19–O(b)(1) and PHLX Rule 1101A(b)(iii).

¹¹ See PHLX Rule Change, *supra* note 6.

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 not necessary or appropriate in furtherance of the purposes of the Act. The proposal merely provides investors additional investment and risk management opportunities by providing flexibility to the Exchange to list additional long term options expiration series, expanding the number of SPY LEAPS offered on the Exchange from six expiration months to ten expiration months.

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

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 Act¹² and Rule 19b–4(f)(6) thereunder.¹³

A proposed rule change filed under Rule 19b–4(f)(6)¹⁴ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),¹⁵ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange's proposal would conform the Exchange's rules relating to the permitted number of SPY ETF LEAPS expiration months to those of PHLX.¹⁶ Accordingly, the Commission believes that the proposal raises no new or novel regulatory issues, and waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission therefore waives the 30-day operative

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 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.

¹⁴ *Id.*

¹⁵ 17 CFR 240.19b–4(f)(6)(iii).

¹⁶ See *supra*, note 6.

delay and designates the proposal operative upon filing.¹⁷

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.

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–2018–51 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–2018–51. 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

¹⁷ 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).

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-2018-51 and should be submitted on or before December 21, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Eduardo A. Aleman,
Assistant Secretary.

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SURFACE TRANSPORTATION BOARD

Office of Environmental Analysis

[Finance Docket 36095]

Notice of Availability of the Draft Environmental Assessment (Draft EA) for Palmetto Railways Camp Hall Rail Line

AGENCY: Surface Transportation Board (Board) Office of Environmental Analysis (OEA), U.S. Army Corps of Engineers (Corps), joint lead agencies; U.S. Coast Guard (Coast Guard), Federal Railroad Administration (FRA), cooperating agencies.

ACTION: Notice of Availability of the Draft EA on November 30, 2018 and request for comments.

SUMMARY: On August 3, 2017, Palmetto Railways (Applicant) filed an exemption petition with the Board pursuant to 49 U.S.C. 10502 to construct and operate approximately 28 miles of new rail line between the Cross Subdivision of CSX Transportation, Inc. (CSXT) rail network near the Santee Cooper Cross Generating Station and the Camp Hall Commerce Park in Berkeley County, South Carolina. Implementation of the proposed rail line would bring industrial rail service to the Volvo Cars facility, as well as areas being developed by Santee Cooper. FRA and the Coast Guard are cooperating agencies in the preparation of this Draft EA pursuant to CEQ NEPA implementing regulations (40 CFR 1501.6).

The purpose of this Notice of Availability (NOA) is to notify individuals and agencies interested in or affected by the proposed action of the availability of the Draft EA for review

and comment on November 30, 2018. The Draft EA analyzes the potential environmental impacts of the proposed action and alternatives, including the no-action alternative. The Draft EA addresses environmental issues and concerns identified during the scoping process. It also contains OEA's preliminary recommendations for environmental mitigation measures, and Palmetto Railways' voluntary mitigation measures.

The Draft EA will be available on November 30, 2018 through the Board's website at <http://www.stb.gov> by following the decisions link, through the project website at <http://www.CampHallRailNEPA.com>, and at all public libraries in Berkeley County, South Carolina.

Next Steps: Following the close of the 30-day comment period on December 30, 2018 of the Draft EA, OEA, the Corps, and the cooperating agencies will issue a Final EA that considers comments on the Draft EA. The Board will then issue a final decision based on the Draft and Final EAs and all public and agency comments in the public record for this proceeding. The final decision will address the transportation merits of the proposed project and the entire environmental record. That final decision will take one of three actions: Approve the proposed project, deny it, or approve it with mitigation conditions, including environmental conditions.

Written Comments: Any interested party may submit written comments on the Draft EA. The procedures for submitting written comments are outlined below:

ADDRESSES: Please mail written comments on the Draft EA and the recommended environmental mitigation to: Ms. Diana Wood, Surface Transportation Board, Docket No. FD 36095, c/o ICF, 9300 Lee Highway, Fairfax, VA 22031. Electronic comments on this Draft EA may also be submitted electronically on the joint lead agencies' project website (<http://www.CampHallRailNepa.com>) or emailed to CampHallRailLineNEPA@icf.com. Please refer to Docket No. FD 36095 in all correspondence, including electronic, addressed to the joint lead agencies.

DATES: The EA will be available for public review and comment on November 30, 2018. Mailed comments must be postmarked by December 30, 2018. Electronic comments must be received by December 30, 2018.

FOR FURTHER INFORMATION CONTACT: Diana Wood, Surface Transportation

Board, Docket No. FD 36095, c/o ICF, 9300 Lee Highway, Fairfax, VA 22031.

Dated: November 15, 2018.

By the Board, Victoria Ruston, Director, Office of Environmental Analysis.

Jeffrey Herzig,
Clearance Clerk.

[FR Doc. 2018-25446 Filed 11-29-18; 8:45 am]

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TENNESSEE VALLEY AUTHORITY

Meeting of the Regional Energy Resource Council

AGENCY: Tennessee Valley Authority (TVA).

ACTION: Notice of meeting.

SUMMARY: The TVA Regional Energy Resource Council (RERC) will hold a meeting on Tuesday, December 18, 2018, to discuss the metrics and evaluation criteria that TVA is establishing for the 2019 Integrated Resource Plan (IRP). The RERC was established to advise TVA on its energy resource activities and the priority to be placed among competing objectives and values. Notice of this meeting is given under the Federal Advisory Committee Act (FACA).

DATES: The public meeting will be held on Tuesday, December 18, 2018, from 9:00 a.m. to 4:00 p.m., EST.

ADDRESSES: The meeting will be held at the Hilton Downtown Knoxville, 501 Church Street, Knoxville, Tennessee 37902, and will be open to the public. Anyone needing special access or accommodations should let the contact below know at least a week in advance.

FOR FURTHER INFORMATION CONTACT: Liz Upchurch, 865-632-8305, efupchurch@tva.gov.

SUPPLEMENTARY INFORMATION: The meeting agenda includes the following:

1. Introductions
2. Overview of the 2019 Integrated Resource Plan and Supplemental Environmental Impact Statement Status
3. Overview of the Metrics and Scorecard Identified for the 2019 IRP
4. Public Comments
5. Council Discussion and Advice

The RERC will hear opinions and views of citizens by providing a public comment session starting at 10:00 a.m., EST, lasting up to one hour, on Tuesday, December 18, 2018. Persons wishing to speak are requested to register at the door between 9:00 a.m. and 10:00 a.m., EST, on Tuesday, December 18, 2018, and will be called

¹⁸ 17 CFR 200.30-3(a)(12).