Applicant seeks an order declaring that it has ceased to be an investment company, on October 29, 2018, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of $93,000 incurred in connection with the liquidation were paid by the applicant.

Filing Date: The application was filed on October 29, 2018.
Applicant's Address: c/o Morgan Stanley Investment Management Inc., 522 Fifth Avenue, New York, New York 10036.

Van Eck Emerging Markets Multi-Asset Income Fund [File No. 811–22854]
Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.
Filing Dates: The application was filed on October 26, 2018, and amended on November 19, 2018.
Applicant's Address: 666 Third Avenue, 9th Floor, New York, New York 10017.

Van Eck Coastland Online Consumer Finance Fund [File No. 811–23224]
Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.
Filing Dates: The application was filed on November 1, 2018, and amended on November 19, 2018.
Applicant's Address: 666 Third Avenue, 9th Floor, New York, New York 10017.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.
Eduardo A. Aleman, Assistant Secretary.
[FR Doc. 2018–26487 Filed 12–4–18; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating To Eliminate the Liquidity Swap Component of the Discretionary Range Instruction

November 29, 2018.
Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),1 and Rule 19b–4 thereunder,2 notice is hereby given that on November 23, 2018, Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act3 and Rule 19b–4(f)(6) thereunder.4 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

Cboe EDGA Exchange, Inc. ("EDGA" or the "Exchange") is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to eliminate the liquidity swap component of the Discretionary Range instruction in connection with the recent introduction of a “high inverted” fee model.

The text of the proposed rule change is also available on the Exchange’s website (http://www.cboe.com/AboutCBOE/CBOELegal/RegulatoryHome.aspx), at the Exchange’s Office of the Secretary, 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 Exchange 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 these 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 aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to eliminate the liquidity swap component of the Discretionary Range instruction in connection with the introduction of a “high inverted” fee model, as discussed in more detail

other than IOC or FOK priced within the

Discretionary Range is an instruction that
the User 6 may attach to an order to buy
(sell) a stated amount of a security at a
specified, displayed or non-displayed
ranked price with discretion to execute
up (down) to another specified, non-
displayed price. 7 Because the
Discretionary Range instruction
indicates a willingness by the entering
User to trade at prices more aggressive
than the order’s ranked price, orders entered
with this instruction also
liquidity swap with certain incoming
orders. Specifically, Rule 11.6(d)
provides that a resting order with a
Discretionary Range instruction would
remove liquidity against: (1) An
incoming Post Only order at its
displayed or non-displayed ranked price
that does not remove liquidity on entry
pursuant to Rule 11.6(n)(4), and (2) an
incoming order with a time-in-force
(“TIF”) other than Immediate-or-Cancel
(“IOC”) or Fill-or-Kill (“FOK”) that is
priced within its discretionary range.
All other orders follow normal handling
for the execution of an incoming order
and remove liquidity when trading with
a resting order with a Discretionary
Range instruction.8

The Exchange proposes that a resting
order with a Discretionary Range
instruction would no longer perform a
liquidity swap against any incoming
orders, such that the incoming order
would always act as the taker of
liquidity, and the resting order with a
Discretionary Range instruction would
act as the maker of liquidity. As incoming Post Only orders always
remove liquidity on entry in an inverted
market where it is economically
beneficial to remove liquidity,9 this
change would chiefly impact the
execution of Discretionary Range orders
against incoming orders with a TIF

5 A liquidity swap occurs when a resting order
that is posted to the EDGA Book becomes the
remover rather than the adder of liquidity for fee
purposes.
6 The term “User” means any Member or
Sponsored Participant who is authorized to obtain
access to the System pursuant to Rule 11.3. See
Rule 1.5(e(e).
7 See Rule 11.6(d). An order with a Discretionary
Range instruction resting on the EDGA Book will
execute at its least aggressive price when matched
for execution against an incoming order that also
contains a Discretionary Range instruction, as
permitted by the terms of both the incoming and
resting order. Id.
8 For example, an incoming order that executes at
the ranked price of the Discretionary Range order,
or an IOC or FOK order that executes at a price
within the discretionary range would execute as the
liquidity remover. Id.
9 See Rule 11.6(n)(4).
10 See Choe EDGA U.S. Equities Exchange Fee
Schedules.
(November 15, 2018), 83 FR 58795 (November 21,
12 Members also have the opportunity to qualify
for a lower fee or higher rebate based on volume
executed on EDGA.
the Act, in particular, in that it is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest and not to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange offers a Discretionary Range instruction that allows Users to specify a non-displayed discretionary price in addition to a displayed or non-displayed ranked price. As part of this instruction, an order entered with a discretionary price would liquidity swap in certain scenarios described in Rule 11.6(d), including when trading within the order’s discretionary range against an incoming order that is entered with a TIF other than IOC or FOK. The Exchange believes that this result is undesirable under an inverted fee structure since the order that is negatively impacted by the swap from a rebate to a fee is the incoming order, and not the resting order that has opted into this handling by including a Discretionary Range instruction. Furthermore, this issue would be exacerbated under the new high inverted fee structure since the difference between the base fee for adding liquidity and base rebate for removing liquidity is now $0.0054 per share. The Exchange therefore believes that eliminating the possibility of this liquidity swap is consistent with the public interest and the protection of investors.

With this change no resting orders on EDGA would liquidity swap with an incoming order, thereby ensuring that the incoming order would be the taker of liquidity, and paid the applicable rebate rather than charged an unexpected fee. Although certain other order instructions offered by the Exchange (e.g., Super Aggressive and Non-Displayed Swap) contain a liquidity swap component, those order instructions do not liquidity swap under an inverted fee structure where a Post Only order always remove liquidity on entry. The Exchange believes that amending its order handling, as proposed, to ensure a similar result in cases that involve the Discretionary Range instruction would promote just and equitable principles of trade.

Finally, the Exchange believes that the proposed operation of the Discretionary Range instruction where an order with a Post Only instruction posts in the discretionary range is consistent with the protection of investors and the public interest. While the Exchange currently operates under an inverted fee schedule where an incoming order with a Post Only instruction would remove liquidity on entry, the Exchange believes that it would be appropriate to shorten the discretion of a resting order with a Discretionary Range instruction if necessary due to an incoming order with a Post Only instruction posting at a price within the discretionary range, which would be possible, for example, in the event the Exchange were to introduce a maker/taker market model. Shortening the order’s discretionary range in such circumstances is intended to avoid the discretionary range extending past the contra-side order’s limit price, which could create a price priority issue should a later order be entered and be eligible to execute against the resting order within its discretionary range but at a price that extends beyond the contra-side order with a Post Only instruction. As mentioned in the purpose section of this proposed rule change, similar behavior is already implemented for MDOs on EDGX.

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

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. The proposed rule change is designed to eliminate the possibility that a liquidity swap could cause an incoming order that was expecting to receive a rebate as a remover of liquidity to instead pay a fee. The Exchange believes that the proposed handling accords with the expectation of its Users when sending order flow to EDGA, which operates under an inverted fee model that generally incentivizes marketable order flow that removes liquidity on entry. The Exchange therefore believes that the proposed rule change would promote a fair and competitive market in securities traded on EDGA.

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

No comments were solicited or received on 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 Act and Rule 19b–4(f)(6) thereunder.

A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii) 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 so that the proposed rule change may become operative upon filing. Waiver of the operative delay would allow the Exchange to immediately amend its rules to change its handling of orders entered with a Discretionary Range instruction so that such orders, when resting, no longer may liquidity swap with incoming orders with which they execute. The Exchange believes that eliminating this potential for a liquidity swap would be more consistent with the expectation of Exchange participants who submit orders that trade on entry and, in light of the Exchange’s inverted fee structure, may expect to receive a rebate for such executions instead of incurring a fee due to a liquidity swap. The Exchange also believes that waiver of the operative delay will reduce the possibility that Exchange participants are inadvertently disadvantaged by a recent Exchange fee schedule change introducing higher fees and rebates. For these reasons, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and

16 See Rule 11.6(a)(2), (a)(7).
17 See note 13 supra.
designates the proposed rule change operative upon filing. 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. Please include File Number SR–ChoeEdGA–2018–019 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–ChoeEdGA–2018–019. This file number should be included on the subject line if an 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–ChoeEdGA–2018–019, and should be submitted on or before December 26, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. Eduardo A. Aleman, Assistant Secretary.

[FR Doc. 2018–26399 Filed 12–4–18; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Relocate the Exchange’s Pricing Schedule

November 29, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),1 and Rule 19b–4 thereunder,2 notice is hereby given that on November 19, 2018, The Nasdaq Stock Market LLC (Nasdaq or “Exchange”) filed with the Securities and Exchange Commission (SEC or “Commission”) the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. 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 (a) relocate its current Rule 7000 Series (“Equities Pricing”), entitled “Charges for Membership, Services, and Equipment,” and The Nasdaq Options Market LLC’s (“NOM”) rules at Chapter XV (“Options Pricing”; together, “Equities and Options Pricing”) to the Exchange’s rulebook’s (“Rulebook”) shell structure; (b) make conforming cross-reference changes throughout the Rulebook; and (c) amend the Equity 4’s title in the shell structure.

The text of the proposed rule change is available on the Exchange’s website at http://nasdaq.cchwallstreet.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 Exchange 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 these 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 aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to (a) relocate the Equities and Options Pricing rules, currently under the Equities Rule 7000 Series and Options Chapter XV of the NOM rules, into the Rulebook’s shell structure, respectively, under Equity 7 and Options 7 (both named “Pricing Schedule”); (b) make conforming cross-reference changes throughout the Rulebook; and (c) amend the Equity 4’s title, “Equity Listing Rules,” in the shell structure, as detailed below.

(a) Relocation of the Pricing Rules

The Exchange, as part of its continued effort to promote efficiency and the conformity of its processes with those of the Affiliated Exchanges,4 and the goal of harmonizing and uniformizing its rules, proposes to relocate the Equities Pricing rules, currently under the Rule 7000 Series, into Equity 7, Pricing Schedule, of the shell structure.

Specifically, the Exchange will add the word “Section” and renumber the...