SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Price List for Equity Transactions in Stocks With a Per Share Stock Price of $1.00 or More To Introduce a New Market-at-the-Close and Limit at-the-Close Tier 3

February 13, 2018.

Pursuant to Section 19(b)(1) 1 of the Securities Exchange Act of 1934 (the ‘‘Act’’) 2 and Rule 19b–4 thereunder, notice is hereby given that on February 1, 2018, New York Stock Exchange LLC (‘‘NYSE’’ or the ‘‘Exchange’’) filed with the Securities and Exchange Commission (the ‘‘Commission’’) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its Price List for equity transactions in stocks with a per share stock price of $1.00 or more to introduce a new market-at-the-close (‘‘MOC’’) and limit at-the-close (‘‘LOC’’) Tier 3. 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 Exchange proposes to amend its Price List to introduce a new MOC/LOC Tier 3. The proposed change would only apply to fees and credits in transactions in securities priced $1.00 or more. The Exchange proposes to implement this change to its Price List effective February 1, 2018.

Currently, for MOC/LOC Tier 1, the Exchange currently charges $0.0004 per share for MOC orders and $0.0007 per share for LOC orders from any member organization in the prior three billing months executing (1) an ADV of MOC activity on the NYSE of at least 0.45% of NYSE CADV, (2) an ADV of total close activity (MOC/LOC and other executions at the close) on the NYSE of at least 0.7% of NYSE CADV, and (3) whose MOC activity comprised at least 35% of the member organization’s total close activity (MOC/LOC and other executions at the close). For MOC/LOC Tier 2, the Exchange currently charges $0.0005 per share for MOC orders and $0.0008 per share for LOC orders from any member organization in the prior three billing months executing (1) an ADV of MOC activity on the NYSE of at least 0.35% of NYSE CADV, (2) an ADV of total close activity (MOC/LOC and other executions at the close) on the NYSE of at least 0.525% of NYSE CADV, and (3) whose MOC activity comprised at least 35% of the member organization’s total close activity (MOC/LOC and other executions at the close).

The proposed change is not otherwise intended to address any other issues, and the Exchange is not aware of any problems that member organizations would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act, 4 in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act, 5 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 discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed fee change for certain executions at the close are reasonable. The Exchange’s closing auction is a recognized industry benchmark, 6 and member organizations receive a substantial benefit from the Exchange in obtaining high levels of executions at the Exchange’s closing price on a daily basis.

The Exchange believes that offering a new fee tier for member organizations that execute in a current month an ADV of MOC activity on the NYSE of at least 0.25% of NYSE (Tape A) CADV, an ADV of the member organization’s total close activity (MOC/LOC and other executions at the close) on the NYSE of at least 0.35% of NYSE (Tape A) CADV, and whose MOC activity comprised at least 35% of the member organization’s total close activity (MOC/LOC and other executions at the close) is reasonable and not unfairly discriminatory because the proposed change would encourage greater marketable and other liquidity at

\* * * 


\* For example, the pricing and valuation of certain indices, funds, and derivative products require primary market prices.
the closing auction, and higher volumes of MOC and LOC orders contribute to the quality of the Exchange’s closing auction and provide market participants whose orders are swept into the close with a greater opportunity for execution. The Exchange believes that the proposed tier is equitable and not unfairly discriminatory because all member organizations will be subject to the same fee structure, which will automatically adjust based on prevailing market conditions.

The Exchange believes that charging a lower fee for MOC executions than LOC executions is reasonable and not unfairly discriminatory because MOC orders are always marketable and therefore have a higher likelihood of execution at the close. Charging a lower fee will encourage higher volumes of MOC orders at the close, which should result in a higher level of orders matched and greater liquidity for all Exchange auction participants. The Exchange notes that the current MOC/LOC Tier 1 and MOC/LOC Tier 2 charge a lower rate for MOC executions than LOC executions.

The Exchange believes that the requirement that at least 35% of the member organization’s total close activity be comprised of MOC activity in order to qualify for MOC/LOC Tier 3 rates is reasonable and not unfairly discriminatory because MOC orders contribute meaningfully to the price and size discovery, which is the hallmark of the closing auction process. Charging a lower fee to member organizations utilizing MOC orders as a significant component of their closing auction participation will encourage higher volumes of MOC orders at the close, which should result in robust price discovery, a higher level of orders matched and greater liquidity for all Exchange auction participants.

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.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,7 the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, the Exchange believes that the proposed change would encourage the submission of additional liquidity to a public exchange, thereby promoting price discovery and transparency and enhancing order execution opportunities for member organizations. The Exchange believes that this could promote competition between the Exchange and other execution venues, including those that currently offer similar order types and comparable transaction pricing, by encouraging additional orders to be sent to the Exchange for execution.

Finally, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As a result of all of these considerations, the Exchange does not believe that the proposed change will impair the ability of member organizations or competing order execution venues to maintain their competitive standing in the financial markets.

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)8 of the Act and subparagraph (f)(2) of Rule 19b–49 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)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 send an email to rule-comments@sec.gov. Please include File Number SR-NYSE–2018–08 on the subject line.

Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. All submissions should refer to File Number SR–NYSE–2018–08. 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 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

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #15429 and #15430; New Hampshire Disaster Number NH–00040]

Presidential Declaration Amendment of a Major Disaster for Public Assistance Only for the State of New Hampshire

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 1.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for public assistance only for the state of New Hampshire (FEMA–4355–DR), dated 01/02/2018. Incident: Severe Storm and Flooding. Incident Period: 10/29/2017 through 11/01/2017.

DATES: Issued on 02/08/2018.

Physical Loan Application Deadline Date: 03/05/2018.

Economic Injury (EIDL) Loan Application Deadline Date: 10/02/2018.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: Eduardo A. Aleman, Assistant Secretary. [FR Doc. 2018–03314 Filed 2–16–18; 8:45 am] BILLING CODE 8011–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Sixth Drone Advisory Committee (DAC) Meeting

AGENCY: Federal Aviation Administration (FAA), US Department of Transportation.

ACTION: Sixth DAC Meeting.

SUMMARY: The FAA is issuing this notice to advise the public of the Sixth DAC Meeting.

DATES: The meeting will be held on March 9, 2018, 9:00 a.m.–3:30 p.m. Eastern.

ADDRESSES: The meeting will be held at the MITRE–1 Building, 7525 Colshire Drive, McLean, VA 22102–7539.


SUPPLEMENTARY INFORMATION: Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92–603, 5 U.S.C., App.), notice is hereby given of the Sixth DAC Meeting. The DAC is a component of RTCA, which is a Federal Advisory Committee. The agenda will likely include, but may not be limited to, the following:

Friday, March 9, 2018

• Call to Order; Official Statement of the Designated Federal Officer
• Welcome and Introductions; Review of the Fifth DAC Meeting
• Approval of Minutes from the Fifth DAC Meeting
• Chairman’s Report
• FAA Update
• DAC Subcommittee (SC) Co-Chairs’ Report
• DACSC Task Group 3’s (TG3) UAS Funding Report
• Discussion of TG3’s Report
• Discussion of FAA’s Response to DAC Recommendations
• Discussion of DAC Engagement in the Future
• New Business/Agenda Topics
• Closing Remarks
• Adjourn

Attendance is open to the interested public. With the approval of the chairman, members of the public may present oral statements at the meeting. Persons wishing to present statements or obtain information should contact the person listed in the FOR FURTHER INFORMATION, CONTACT section. Members of the public may present a written statement to the committee at any time.

Issued in Washington, DC, on February 14, 2018.


DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

FAA Approval of Noise Compatibility Program for Hawthorne Municipal Airport, Hawthorne, California

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice.

SUMMARY: The Federal Aviation Administration (FAA) announces its findings on the noise compatibility program submitted by the City of Hawthorne, California. On April 11, 2014, the FAA determined that the noise exposure maps submitted by the City of Hawthorne were in compliance with applicable requirements. On December 18, 2017, the FAA approved the Hawthorne Municipal Airport Noise Compatibility Program. All 11 of the recommendations of the program were approved. No program elements relating to new or revised flight procedures for noise abatement were proposed by the airport operator.

DATES: The applicability date of the FAA’s approval of the Hawthorne Municipal Airport noise compatibility program is December 18, 2017.

FOR FURTHER INFORMATION CONTACT: Victor Globa, Environmental Protection Specialist, Federal Aviation Administration, Los Angeles Airports District Office, 15000 Aviation Boulevard, Lawndale, California 90261. Telephone: 310–725–3637. Documents reflecting this FAA action may be reviewed at this same location.

SUPPLEMENTARY INFORMATION: This notice announces that the FAA has given its overall approval to the noise compatibility program for Hawthorne Municipal Airport, applicable December 18, 2017.