

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 currently has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.<sup>13</sup> Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity & ETF options order flow. More specifically, in January 2020, the Exchange had less than 10% market share of executed volume of multiply-listed equity & ETF options trades.<sup>14</sup>

The Exchange believes that the proposed rule change reflects this competitive environment because it continues the fee waiver, which is designed to reduce monthly costs for Floor participants whose operations have been disrupted by the unanticipated Floor closure. In reducing this monthly financial burden, the proposed change would allow affected participants to reallocate funds to assist with the cost of shifting and maintaining their previously on-Floor operations to off-Floor. Absent this change, such participants may experience an unintended increase in the cost of doing business on the Exchange, which would make the Exchange a less competitive venue on which to trade as compared to other options exchanges.

#### *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)<sup>15</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>16</sup> 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)<sup>17</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEArca-2020-38 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to File Number SR-NYSEArca-2020-38. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the

filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2020-38 and should be submitted on or before June 1, 2020.

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

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020-09956 Filed 5-8-20; 8:45 am]

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#### **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-88813; File No. SR-NASDAQ-2020-023]

#### **Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the Operative Date of SR-NASDAQ-2020-012**

May 5, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 1, 2020, 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 modify the operative date of SR-NASDAQ-2020-012. 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.

<sup>18</sup> 17 CFR 200.30-3(a)(12).

<sup>15</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>13</sup> See *supra* note 10.

<sup>14</sup> Based on OCC data, *supra* note 11, the Exchange's market share in equity-based options was 9.57% for the month of January 2019 and 9.59% for the month of January, 2020.

<sup>15</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>16</sup> 17 CFR 240.19b-4(f)(2).

<sup>17</sup> 15 U.S.C. 78s(b)(2)(B).

## 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

On March 12, 2020, the Exchange filed with the Commission a proposed rule change to establish reopening protections for Nasdaq listed securities following a Level 1 or Level 2 market-wide circuit breaker trading halt initiated under Rule 4121.<sup>3</sup> The proposed rule change indicated that operative date of the reopening protections would be during April 2020.<sup>4</sup> The Exchange proposes to modify the operative date and delay the implementation of this functionality to July 2020. The Exchange will issue an Equity Trader Alert notifying members prior to implementing the functionality.

Due to the recent market volatility resulting from the novel coronavirus pandemic, the Exchange has been adjusting its systems testing schedule and assessing any risks to the operation of its systems that could potentially be introduced by implementing new functionality during this time. The extension would therefore provide the Exchange with flexibility and additional time to adjust its systems testing schedule, and to develop and test this new functionality, to safeguard against any such risk. Furthermore, the extension would allow the Exchange to implement the halt reopening changes after the Russell Rebalance, a significant market event occurring in June 2020, and for which the Exchange will reduce the number of changes to its systems. The Exchange has historically limited rolling out new functionality before the Russell Rebalance to mitigate the operational risk of introducing

technology changes before this significant market event.

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>6</sup> 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 providing the Exchange additional time to implement SR-NASDAQ-2020-012. As discussed above, the proposed delay is in recognition of both the recent market volatility and upcoming annual Russell Rebalance in June 2020. The Exchange believes that the extension would therefore allow the Exchange to mitigate any potential risks to the market and the operation of its systems by limiting the implementation of new functionality until after the Russell Rebalance, which, in turn, protects investors and the public interest.

#### 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 Exchange's proposal to delay the implementation of SR-NASDAQ-2020-012 does not impose an undue burden on competition. Delaying the implementation will simply allow the Exchange additional time to properly plan and implement SR-NASDAQ-2020-012.

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

No written comments were either solicited or 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)(iii) of the Act<sup>7</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>8</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>9</sup> normally does not become operative prior to 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6),<sup>10</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because doing so will allow the Exchange to adjust its testing schedule and develop and test the new auction functionality adequately prior to implementation.<sup>11</sup>

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 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2020-023 on the subject line.

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>11</sup> For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>3</sup> See Securities Exchange Act Release No. 88383 (March 13, 2020), 85 FR 15819 (March 19, 2020) (SR-NASDAQ-2020-012).

<sup>4</sup> See *id.* at 15822.

<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

*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–NASDAQ–2020–023. 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–NASDAQ–2020–023 and should be submitted on or before June 1, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*

[FR Doc. 2020–09959 Filed 5–8–20; 8:45 am]

**BILLING CODE 8011–01–P**

**DEPARTMENT OF TRANSPORTATION****Federal Aviation Administration****Notice of Availability of the Final Environmental Assessment and Finding of No Significant Impact for the Titusville-Cocoa Airport Authority Launch Site Operator License**

**AGENCY:** The Federal Aviation Administration (FAA), Department of Transportation (DOT) is the lead agency. The National Aeronautics and Space Administration (NASA) and the U.S. Air Force are cooperating agencies for this Environmental Assessment (EA) due to their special expertise and jurisdictions (40 CFR 1508.15 and 1508.26).

**ACTION:** Notice of availability.

**SUMMARY:** The FAA is announcing the availability of the Final Environmental Assessment and Finding of No Significant Impact for the Titusville-Cocoa Airport Authority (TCAA) Launch Site Operator License (Final EA and FONSI). The FAA has prepared the EA to evaluate the potential environmental impacts of the FAA issuing a Launch Site Operator License to TCAA for the operation of a commercial space launch site at the Space Coast Regional Airport (TIX) in Titusville, FL. TCAA proposes to offer the launch site for launches of horizontal reusable launch vehicles and construct facilities related to launches.

**FOR FURTHER INFORMATION CONTACT:** Ms. Stacey M. Zee, Environmental Protection Specialist, Federal Aviation Administration, 800 Independence Avenue SW, Suite 325, Washington, DC 20591; email [Stacey.Zee@faa.gov](mailto:Stacey.Zee@faa.gov).

**SUPPLEMENTARY INFORMATION:** The FAA has prepared the EA in accordance with the National Environmental Policy Act of 1969 (NEPA; 42 United States Code 4321 *et seq.*), the Council on Environmental Quality Regulations for Implementing the Procedural Provisions of NEPA (40 Code of Federal Regulations parts 1500–1508), and FAA Order 1050.1F, Environmental Impacts: Policies and Procedures, as part of its licensing process. Concurrent with the NEPA process and to determine the potential effects of the Proposed Action on historic and cultural properties, the FAA completed Section 106 Consultation with the Florida State Historic Preservation Office and the following Native America tribes: The Miccosukee Tribe of Indians of Florida, the Mississippi Band of Choctaw Indians, the Muscogee (Creek) Nation, the Poarch Band of Creek Indians, the Seminole Tribe of Florida, and the Seminole Nation of Oklahoma. Through

consultation, the Mississippi Band of Choctaw Indians requested to be removed from the list of tribes consulted for this project. Pursuant to the U.S. Department of Transportation Act of 1966, this EA complies with the requirements of Section 4(f) of the Act.

The FAA published a Draft EA for public comment on December 19, 2019. A public meeting was held on January 8, 2020. The comment period ended January 17, 2020. As a result of the comments received, the FAA made minor revisions to the EA. Appendix I includes copies of the comments received and a summary of FAA's responses. The Final EA was signed on April 15, 2020.

An electronic version of the Final EA is available on the FAA Office of Commercial Space Transportation website at: [https://www.faa.gov/space/environmental/nepa\\_docs/#SCASPA](https://www.faa.gov/space/environmental/nepa_docs/#SCASPA).

**Daniel Murray,**

*Manager, Safety Authorization Division.*

[FR Doc. 2020–10010 Filed 5–8–20; 8:45 am]

**BILLING CODE 4910–13–P**

**DEPARTMENT OF TRANSPORTATION (DOT)****Federal Aviation Administration****Notice of Intent To Rule on a Land Release Request at Hamilton Municipal Airport (VGC), Hamilton, NY**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of request to release airport land.

**SUMMARY:** The FAA proposes to rule and invites public comment on the application for a release of approximately 14.59 acres of federally obligated airport property at Hamilton Municipal Airport, Hamilton, Madison County, NY, from conditions, reservations, and restrictions contained in Airport Improvement Program (AIP) grants that would restrict the use of said land to aeronautical purposes. This acreage is composed of portions of seven parcels that were acquired by the Village of Hamilton through AIP Grants 3–36–0192–01–1995 and 3–36–0192–02–1998. It is proposed that 12.69 acres, composed of portions of seven parcels, would be released by the FAA for sale. The land is not needed for aeronautical purposes. The use of the land after the release will be compatible with the airport and will not interfere with the airport or its operation. The Federal share of the proceeds from the sales of land would be dedicated to a future AIP eligible airport effort. It is also proposed

<sup>12</sup> 17 CFR 200.30–3(a)(12).