

current existing FINRA reporting and dissemination framework was a more effective and efficient approach. In addition, the current proposal reflects the unanimous view of the FIMSAC, which stated that FINRA was best situated to carry out the Recommendation because it would be an incremental addition to current practices, both for FINRA and the underwriters that must report corporate new issue information.

In addition, as discussed above, FINRA considered an alternative, phased reporting approach, with certain core information required prior to the first trade and an extended 60-minute window for remaining information. FINRA is not proposing this alternative approach for the reasons discussed above, but FINRA invites interested parties to submit comments on this or any other element of the proposal.

*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. As noted above, the proposed rule change is based on the FIMSAC Recommendation, which was published on the SEC website but did not generate any written comments.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- A. By order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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-FINRA-2019-008 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-FINRA-2019-008. 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 FINRA. 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-FINRA-2019-008, and should be submitted on or before April 29, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>23</sup>

**Eduardo A. Aleman,**

*Deputy Secretary.*

[FR Doc. 2019-06786 Filed 4-5-19; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-85481; File No. SR-GEMX-2019-03]

**Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt the Term "Professional Customer"**

April 2, 2019.

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 March 20, 2019, Nasdaq GEMX, LLC ("GEMX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III 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 adopt the term "Professional Customer" and reorganize the Rulebook as well as other technical amendments.

The text of the proposed rule change is available on the Exchange's website at <http://nasdaqgemx.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 purpose of the proposed rule change is to: (1) Adopt a definition specifically for Professional Customer;

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

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

<sup>23</sup> 17 CFR 200.30-3(a)(12).

(2) reorganize Rule 716, “Auction Mechanisms;” (3) add titles to Rule 721, “Crossing Orders,” and (4) renumber parts of Rule 723, “Price Improvement Mechanism for Crossing Transactions.” These changes are to conform the Rulebook to Nasdaq ISE, LLC (“ISE”).<sup>3</sup> Each change will be discussed below.

#### Universal Change

In addition to the amendments described below, the Exchange proposes to capitalize references to “member” to reflect the defined term “Member.”<sup>4</sup>

#### Professional Customer

The Exchange proposes to add a new definition for the term “Professional Customer” at proposed new Rule 100(a)(52A) to conform to a recent definition added to the ISE Rulebook. This new term would mean a non-broker/dealer participant who enters at least 390 orders per day on average during a calendar month for its own beneficial account(s). The concept of a Professional is established on GEMX,<sup>5</sup> this new term permits a Professional Customer to be more specifically identified within the Rules. By adopting the new term “Professional Customer” the Exchange believes it can more specifically identify a market participant within its rules.

#### Rule 716

The Exchange proposes to retitle Rule 716, currently titled “Block Trades,” as “Auction Mechanisms” because the new title more accurately describes the rule text contained in this rule. The Exchange proposes to relocate the text of Rule 716(a) within current Rule 716(c) and re-letter that Rule as 716(a). The Exchange proposes to remove the “(b)” from Rule 716 so that the following text would apply to the entirety of Rule 716 and all mechanisms within the rule, including proposed relocated text, “For purposes of this Rule, a “broadcast message” means an electronic message that is sent by the Exchange to all Members, and a “Response” means an electronic message that is sent by Members in response to a broadcast message.” This rule text, as written, is being amended so that it is clear that the rule text applies to all mechanisms within this rule, including the mechanisms proposed to be relocated within the

rule. In addition, the Exchange proposes to relocate and expand rule text within Supplementary Material .04 to Rule 716<sup>6</sup> to this introductory paragraph so that with the relocation it also would apply to the entire rule. The Exchange proposes to provide, “Also for purposes of this rule, the time given to Members to enter Responses for any of the below auction mechanisms shall be designated by the Exchange via circular, but no less than 100 milliseconds and no more than 1 second.” Today, this rule text applies to all mechanisms within the rule, the Block Order Mechanism, Facilitation Mechanism and Solicitation Mechanism. As amended, the rule text would apply to all the relocated mechanisms as well.

The Exchange proposes to amend the Facilitation Mechanism to re-letter “d” as “b.” The Exchange proposes to reserve “c”. The Exchange proposes to re-letter Solicited Order Mechanism at “e” as new “d.”

The Exchange proposes to eliminate Supplementary Material .03, which is currently reserved, and .04 to Rule 716, which is being relocated as discussed above. The Exchange proposes to amend Supplementary Material .05 to Rule 716 to renumber it .03. The Exchange proposes to renumber Supplementary Material .06 to Rule 716 as .04. The Exchange proposes to eliminate references to Supplementary Material .07 and .08 to Rule 716, which are currently reserved. The Exchange proposes to renumber Supplementary Material .09 to Rule 716 as .05.

#### Rule 721

The Exchange proposes to amend Rule 721, Crossing Orders. The Exchange proposes to add a title within Rule 721(a), “Customer Cross Orders.” The Exchange proposes to reserve “b.” The Exchange proposes to re-letter 721(b) as 721(c) and add a title “Qualified Contingent Cross Orders.”

Finally, the Exchange proposes to remove the following outdated rule text, “Qualified Contingent Cross Order functionality will not be available as of a certain date in the first quarter of 2017 to be announced in a notice. The Exchange will recommence Qualified Contingent Cross Order functionality on Nasdaq GEMX on or before March 31, 2018. The Exchange will issue an Options Trader Alert notifying Members when this functionality will be available.” Qualified Contingent Cross

functionality was recommenced on GEMX on February 26, 2018<sup>7</sup> and therefore this rule text is outdated.

#### Rule 723

The Exchange proposes to delete Supplementary Material .07 to Rule 723. Supplementary Material .08 to Rule 723 is being renumbered as .07 and Supplementary Material .09 to Rule 723 is being renumbered as .08.

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>8</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>9</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 for the reasons described below.

#### Professional Customer

The Exchange believes that adopting the term “Professional Customer” will enable the Exchange to easily reference this market participant in rules and rule changes when differentiating various market participants. It is consistent with the Act to have clearly defined terms to avoid confusion. Adding this reference will enable the Exchange to clearly refer to various market participants. Today, the concept of a Professional is contained in the Rulebook.<sup>10</sup>

#### Reorganization of the Rulebook and Other Technical Amendments

The Exchange’s proposal to relocate various provisions and add titles to conform its current rules to those of ISE is consistent with the Act because the reorganization is intended to bring greater transparency and ease of reference to the Rulebook. Removing outdated rule text from Rule 721 will add greater clarity to the Qualified Contingent Cross functionality. Also, making technical non-substantive amendments to capitalize terms and amend cross-references will also bring greater clarity and transparency to the Rulebook.

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

The Exchange does not believe that the proposed rule change will impose

<sup>3</sup> See Securities Exchange Act Release No. 85308 (March 13, 2019), 84 FR 10136 (March 19, 2019) (SR-ISE-2019-05).

<sup>4</sup> The term “Member” means an organization that has been approved to exercise trading rights associated with Exchange Rights. See Rule 100(a)(31).

<sup>5</sup> See Rule 100(a)(52).

<sup>6</sup> Supplementary Material .04 to Rule 716 provides, “The time given to Members to enter Responses under paragraphs (c)(1), (d)(1) and (e)(1) shall be designated by the Exchange via circular, but no less than 100 milliseconds and no more than 1 second.”

<sup>7</sup> The Exchange issued the following Options Trader Alert notifying GEMX Members that Qualified Contingent Cross functionality would be re-introduced: <http://www.nasdaqtrader.com/MicroNews.aspx?id=OTA2017-76>.

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> See note 5 above.

any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impact the intense competition that exists in the options market.

The Exchange's proposal to introduce the term "Professional Customer" will enable the Exchange to distinguish this market participant from other participants. Today, the concept of a Professional is contained in the Rulebook.<sup>11</sup>

The Exchange's proposal to relocate various rules and create new titles to conform its current rules to those of ISE will not impose an undue burden on intra-market or inter-market competition because the reorganization is intended to bring greater transparency and ease of reference to the Rulebook. Removing outdated rule text from Rule 721 will add greater clarity to the Qualified Contingent Cross functionality. Also, making technical non-substantive amendments to capitalize terms and amend cross-references will also bring greater clarity and transparency to the Rulebook.

#### *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>12</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>13</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-GEMX-2019-03 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-GEMX-2019-03. 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-GEMX-2019-03 and

should be submitted on or before April 29, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Eduardo A. Aleman,**

*Deputy Secretary.*

[FR Doc. 2019-06785 Filed 4-5-19; 8:45 am]

**BILLING CODE 8011-01-P**

## **DEPARTMENT OF STATE**

**[Public Notice 10724]**

### **Notice of Determinations; Culturally Significant Objects Imported for Exhibition—Determinations: "Manet and Modern Beauty" Exhibition**

**SUMMARY:** On November 27, 2018, notice was published on page 60937 of the **Federal Register** (volume 83, number 228) of determinations pertaining to a certain object to be included in the exhibition "Manet and Modern Beauty." Notice is hereby given of the following determinations: I hereby determine that certain additional objects to be included in the exhibition "Manet and Modern Beauty," imported from abroad for temporary exhibition within the United States, are of cultural significance. The additional objects are imported pursuant to loan agreements with the foreign owners or custodians. I also determine that the exhibition or display of the additional exhibit objects at The Art Institute of Chicago, in Chicago, Illinois, from on or about May 26, 2019, until on or about September 8, 2019, and at The J. Paul Getty Museum, in Los Angeles, California, from on or about October 8, 2019, until on or about January 12, 2020, and at possible additional exhibitions or venues yet to be determined, is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** Julie Simpson, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202-632-6471; email: [section2459@state.gov](mailto:section2459@state.gov)). The mailing address is U.S. Department of State, L/PD, SA-5, Suite 5H03, Washington, DC 20522-0505.

**SUPPLEMENTARY INFORMATION:** The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of

<sup>11</sup> *Id.*

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>13</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>14</sup> 17 CFR 200.30-3(a)(12).