

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-87300; File No. SR-CboeBZX-2019-023)

October 15, 2019

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Amend Rule 14.11(c) (Index Fund Shares) to Adopt Generic Listing Standards for Index Fund Shares Based on an Index of Municipal Securities

On April 3, 2019, Cboe BZX Exchange, Inc. (“Cboe BZX”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to amend Cboe BZX Rule 14.11(c) to adopt generic listing standards for Index Fund Shares based on an index or portfolio of municipal securities. The proposed rule change was published for comment in the Federal Register on April 22, 2019.<sup>3</sup> On May 30, 2019, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.<sup>5</sup> On July 18, 2019, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the

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

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

<sup>3</sup> See Securities Exchange Act Release No. 85656 (April 16, 2019), 84 FR 16753.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 85966, 84 FR 26172 (June 5, 2019). The Commission designated July 21, 2019 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

proposed rule change.<sup>7</sup> The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act<sup>8</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The date of publication of notice of filing of the proposed rule change was April 22, 2019. October 19, 2019, is 180 days from that date, and December 18, 2019, is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2)

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<sup>7</sup> See Securities Exchange Act Release No. 86410, 84 FR 35698 (July 24, 2019). Specifically, the Commission instituted proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade," and "to protect investors and the public interest." See *id.* at 35700 (citing 15 U.S.C. 78f(b)(5)).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

of the Act,<sup>9</sup> designates December 18, 2019, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2019-023).

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

Jill M. Peterson  
Assistant Secretary

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<sup>9</sup> Id.  
<sup>10</sup> 17 CFR 200.30-3(a)(57).