

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-88089; File No. SR-CboeBZX-2019-068)

January 30, 2020

Self-Regulatory Organizations; CboeBZX 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, as Modified by Amendment No. 1, to List and Trade Shares of the iShares California Short Maturity Muni Bond ETF of the iShares U.S. ETF Trust Under Rule 14.11(i), Managed Fund Shares

On July 19, 2019, Cboe BZX Exchange, Inc. (“BZX”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to allow the JPMorgan Core Plus Bond ETF of the J.P. Morgan Exchange-Traded Fund Trust to list and trade shares (“Shares”) of the iShares California Short Maturity Muni Bond ETF (“Fund”) of the iShares U.S. ETF Trust under BZX Rule 14.11(i). The proposed rule change was published for comment in the Federal Register on August 7, 2019.³ On September 19, 2019, pursuant to Section 19(b)(2) of the Act,⁴ the Commission extended the time 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.⁵ On October 1, 2019, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced in its entirety the proposed rule change as originally submitted.⁶ On October 30, 2019, the Commission instituted proceedings

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 86546 (August 1, 2019), 84 FR 38689.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 87018, 84 FR 50501 (September 25, 2019).

⁶ Amendment No. 1 is available at: <https://www.sec.gov/comments/sr-cboebzx-2019-068/srcboebzx2019068-6362715-196411.pdf>.

pursuant to Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change.⁸ The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act⁹ 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 proposed rule change was published for notice and comment in the Federal Register on August 7, 2019. February 3, 2020 is 180 days from that date, and April 3, 2020 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 the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2)

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 87421, 84 FR 59669 (November 5, 2019).

⁹ 15 U.S.C. 78s(b)(2).

of the Act,¹⁰ designates April 3, 2020 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2019-068).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

J. Matthew DeLesDernier
Assistant Secretary

¹⁰ Id.

¹¹ 17 CFR 200.30-3(a)(57).