

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-88634; File No. SR-BOX-2019-19)

April 14, 2020

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 2, to Adopt Rules Governing the Trading of Equity Securities on the Exchange Through a Facility of the Exchange Known as the Boston Security Token Exchange LLC

On September 27, 2019, BOX Exchange LLC (the “Exchange”) 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 adopt rules governing the listing and trading of equity securities that would be NMS stocks on the Exchange through a facility of the Exchange known as the Boston Security Token Exchange LLC. The proposed rule change was published for comment in the Federal Register on October 18, 2019.<sup>3</sup>

On November 29, 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 December 26, 2019, the Exchange filed Amendment No. 1 to 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. 87287 (October 11, 2019), 84 FR 56022 (October 18, 2019) (“Original Notice”).

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

<sup>5</sup> See Securities Exchange Act Release No. 87641 (November 29, 2019), 84 FR 66701 (December 5, 2019). The Commission designated January 16, 2020, 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.

proposed rule change, which amended the proposed rule change as originally filed.<sup>6</sup> On January 16, 2020, the Commission published Amendment No. 1 for notice and comment and instituted proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>7</sup> On February 19, 2020, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed.<sup>8</sup> The Commission published the proposed rule change, as modified by Amendment No. 2, for comment in the Federal Register on March 6, 2020.<sup>9</sup>

Section 19(b)(2) of the Act<sup>10</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 proposed rule

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<sup>6</sup> When the Exchange filed Amendment No. 1 to BOX-2019-19, it also submitted the text of the partial amendment as a comment letter to the filing, which the Commission made publicly available at <https://www.sec.gov/comments/sr-box-2019-19/srbox201919-6613675-202939.pdf> (“Amendment No. 1”).

<sup>7</sup> See Securities Exchange Act Release No. 88002 (January 16, 2020), 85 FR 4040 (January 23, 2020) (“Order Instituting Proceedings” or “OIP”).

<sup>8</sup> In filing Amendment No. 2, the Exchange responded to questions raised in comment letters and OIP. See Letter from Lisa Fall, President, BOX Exchange LLC, to Vanessa Countryman, Secretary, Commission, dated February 19, 2020, available at <https://www.sec.gov/comments/sr-box-2019-19/srbox201919-6840937-208871.pdf>.

<sup>9</sup> See Securities Exchange Act Release No. 88300 (February 28, 2020), 85 FR 13242 (March 6, 2020). Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-box-2019-19/srbox201919.htm>. The Exchange submitted a response to comment letters and OIP, which the Commission made publicly available at <https://www.sec.gov/comments/sr-box-2019-19/srbox201919-7055631-215391.pdf>.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

change was published for notice and comment in the Federal Register on October 18, 2019.<sup>11</sup> April 15, 2020 is 180 days from that date, and June 14, 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) of the Act,<sup>12</sup> designates June 14, 2020 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-BOX-2019-19).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>11</sup> See Original Notice, supra note 3.

<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> 17 CFR 200.30-3(a)(57).