

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-99019; File No. SR-NYSEARCA-2023-37)

November 27, 2023

Self-Regulatory Organizations; NYSE Arca, 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 List and Trade Shares of the COTwo Advisors Physical European Carbon Allowance Trust under NYSE Arca Rule 8.201-E

On May 23, 2023, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) 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 list and trade shares of the COTwo Advisors Physical European Carbon Allowance Trust under NYSE Arca Rule 8.201-E. The proposed rule change was published for comment in the Federal Register on June 12, 2023.³

On July 25, 2023, pursuant to Section 19(b)(2) of the Act,⁴ 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 disapprove the proposed rule change.⁵ On September 6, 2023, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On September 29, 2023, the Exchange submitted Amendment No. 1 to the proposed rule change,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 97653 (June 6, 2023), 88 FR 38110.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 97972, 88 FR 49508 (July 31, 2023).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 98302, 88 FR 62608 (September 12, 2023).

and on October 20, 2023, the Exchange withdrew Amendment No. 1. The Commission has not received any comment letters on the proposal.

Section 19(b)(2) of the Act⁸ 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 June 12, 2023. December 9, 2023 is 180 days from that date, and February 7, 2024 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,⁹ designates February 7, 2024 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSEARCA-2023-37).

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

Christina Z. Milnor,

Assistant Secretary.

⁸ 15 U.S.C. 78s(b)(2).

⁹ Id.

¹⁰ 17 CFR 200.30-3(a)(57).