

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-79092; File No. SR-BATSBZX-2016-48)

October 13, 2016

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 1 Thereto, to List and Trade Shares of the iShares iBonds Dec 2023 Term Muni Bond ETF and iShares iBonds Dec 2024 Term Muni Bond ETF of the iShares U.S. ETF Trust

On August 9, 2016, Bats BZX Exchange, Inc. (“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 list and trade Shares of the iShares iBonds Dec 2023 Term Muni Bond ETF and iShares iBonds Dec 2024 Term Muni Bond ETF (collectively, “Funds”) pursuant to Exchange Rule 14.11(c)(4). The proposed rule change was published for comment in the Federal Register on August 30, 2016.<sup>3</sup> On October 6, 2016, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced in its entirety the proposal as originally submitted.<sup>4</sup> The Commission has not received any comments on the proposal.

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as 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. 78666 (Aug. 24, 2016), 81 FR 59700.

<sup>4</sup> In Amendment No. 1, the Exchange: (1) clarified the amounts of certain municipal securities that the Funds would hold; (2) represented that at least 90% of the Funds’ net assets that are invested in listed derivatives would be invested in instruments that trade in markets that are members or affiliates of members of the Intermarket Surveillance Group or are parties to a comprehensive surveillance sharing agreement with the Exchange; (3) provided greater detail regarding the types of short-term instruments in which the Funds may invest; and (4) supplemented the information provided regarding the availability of price information for the Funds’ permitted investments

<sup>5</sup> 15 U.S.C. 78s(b)(2).

Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day after publication of the notice for this proposed rule change is October 14, 2016. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates November 28, 2016, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-BATSBZX-2016-48) as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

Robert W. Errett  
Deputy Secretary

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<sup>6</sup> Id.

<sup>7</sup> 17 CFR 200.30-3(a)(31).