

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-86630; File No. SR-CboeBZX-2019-004)

August 12, 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 List and Trade Shares of the VanEck SolidX Bitcoin Trust

On January 30, 2019, Cboe BZX Exchange, Inc. (“BZX” 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 SolidX Bitcoin Shares issued by the VanEck SolidX Bitcoin Trust under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The proposed rule change was published for comment in the Federal Register on February 20, 2019.³

On March 29, 2019, 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 May 20, 2019, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 85119 (Feb. 13, 2019), 84 FR 5140 (Feb. 20, 2019).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 85475 (Mar. 29, 2019), 84 FR 13345 (Apr. 4, 2019).

⁶ 15 U.S.C. 78s(b)(2)(B).

to determine whether to approve or disapprove the proposed rule change.⁷ As of August 12, 2019, the Commission has received 38 comment letters on the proposed rule change.⁸

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 date of publication of notice of filing of the proposed rule change was February 20, 2019. August 19, 2019, is 180 days from that date, and October 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)

⁷ See Securities Exchange Act Release No. 85896 (May 20, 2019), 84 FR 24188 (May 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 24189 (citing 15 U.S.C. 78f(b)(5)).

⁸ Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-cboebzx-2019-004/srcboebzx2019004.htm>.

⁹ 15 U.S.C. 78s(b)(2).

of the Act,¹⁰ designates October 18, 2019, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2019-004).

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

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Assistant Secretary

¹⁰ Id.

¹¹ 17 CFR 200.30-3(a)(57).