

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-79726; File No. SR-NYSEArca-2016-101)

January 3, 2017

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 Relating to the Listing and Trading of Shares of SolidX Bitcoin Trust under NYSE Arca Equities Rule 8.201

On July 13, 2016, NYSE Arca, Inc. 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 SolidX Bitcoin Trust under NYSE Arca Equities Rule 8.201. The proposed rule change was published for comment in the Federal Register on August 2, 2016.³

On September 6, 2016, 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 October 27, 2016, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁶ The Commission has received seven comments on the proposed rule change.⁷

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 78426 (Jul. 27, 2016), 81 FR 50763 (Aug. 2, 2016).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 78770, 81 FR 62780 (Sept. 12, 2016).

⁶ See Securities Exchange Act Release No. 79171, 81 FR 76400 (Nov. 2, 2016). 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

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 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 2, 2016. January 29, 2017 is 180 days from that date, and March 30, 2017 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)

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 76401.

⁷ See Letters from Daniel H. Gallancy, CFA, SolidX Management LLP (Nov. 23, 2016); Thaya B. Knight, Associate Director, Financial Regulation Studies, The Cato Institute (Dec. 1, 2016); Jerry Brito, Executive Director, Coin Center (Dec. 7, 2016); Joseph Colangelo, President, Consumers’ Research (Dec. 7, 2016); Denise Krisko, CFA, President and Co-Founder, Vident Investment Advisory, LLC (Dec. 7, 2016); Balaji Srinivasan, Chief Executive Officer & Cofounder, 21, et al. (Dec. 7, 2016); and Ken I. Maher (Dec. 8, 2016). All comments on the proposed rule change are available on the Commission’s website at: <https://www.sec.gov/comments/sr-nysearca-2016-101/nysearca2016101.shtml>.

⁸ 15 U.S.C. 78s(b)(2).

of the Act,⁹ designates March 30, 2017 as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-NYSEArca-2016-101).

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

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Assistant Secretary

⁹ Id.
¹⁰ 17 CFR 200.30-3(a)(57).