

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-87813; File No. SR-NYSEArca-2019-39)

December 20, 2019

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, as Modified by Amendment No. 1, to Amend NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares) and to List and Trade Shares of the United States Bitcoin and Treasury Investment Trust under NYSE Arca Rule 8.201-E

On June 12, 2019, 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 amend NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares) and to list and trade shares of the United States Bitcoin and Treasury Investment Trust under NYSE Arca Rule 8.201-E. The proposed rule change was published for comment in the Federal Register on July 1, 2019.³

On August 12, 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 September 24, 2019, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 86195 (June 25, 2019), 84 FR 31373 (July 1, 2019).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 86631 (Aug. 12, 2019), 84 FR 42028 (Aug. 16, 2019).

⁶ 15 U.S.C. 78s(b)(2)(B).

change.⁷ On October 4, 2019, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed.⁸ The proposed rule change, as modified by Amendment No. 1, was published in the Federal Register on October 21, 2019.⁹ The Commission has received comment letters on the proposed rule change.¹⁰

Section 19(b)(2) of the Act¹¹ 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 July 1, 2019. December 28, 2019, is 180 days from that date, and February 26, 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 this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2)

⁷ See Securities Exchange Act Release No. 87071 (Sept. 24, 2019), 84 FR 51646 (Sept. 30, 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 51647 (citing 15 U.S.C. 78f(b)(5)).

⁸ Amendment No. 1 is available at: <https://www.sec.gov/comments/sr-nysearca-2019-39/srnysearca201939-6255643-192909.pdf>.

⁹ See Securities Exchange Act Release No. 87301 (Oct. 15, 2019), 84 FR 56219 (Oct. 21, 2019).

¹⁰ Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-nysearca-2019-39/srnysearca201939.htm>.

¹¹ 15 U.S.C. 78s(b)(2).

of the Act,¹² designates February 26, 2020, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSEArca-2019-39).

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

J. Matthew DeLesDernier
Assistant Secretary

¹² Id.

¹³ 17 CFR 200.30-3(a)(57).