

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34–86199; File No. SR–NYSEArca–2018–83]

**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. 3, Regarding Changes to Investments of the iShares Bloomberg Roll Select Commodity Strategy ETF**

June 26, 2019.

On December 19, 2018, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) 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 regarding changes to investments of the iShares Bloomberg Roll Select Commodity Strategy ETF, shares of which are currently listed and traded on the Exchange under NYSE Arca Rule 8.600–E. The proposed rule change was published for comment in the **Federal Register** on December 31, 2018.<sup>3</sup> On February 13, 2019, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> 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 approve or disapprove the proposed rule change.<sup>5</sup> On March 6, 2019, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed. On March 14, 2019, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 1. On March 21, 2019, the Commission published for comment the proposed rule change, as modified by Amendment No. 2, and instituted proceedings to determine whether to approve or disapprove the proposed rule change.<sup>6</sup> On March 29, 2019, the Exchange filed

Amendment No. 3 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 2.<sup>7</sup> The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act<sup>8</sup> 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 December 31, 2018. June 29, 2019 is 180 days from that date, and August 28, 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) of the Act,<sup>9</sup> designates August 28, 2019 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–NYSEArca–2018–83), as modified by Amendment No. 3.

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

**Jill M. Peterson,**  
Assistant Secretary.

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**BILLING CODE 8011–01–P****SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34–86201; File No. SR–NYSEArca–2013–107]

**Self-Regulatory Organizations; NYSE Arca, Inc.; Order Granting an Extension to Limited Exemption From Rule 612(c) of Regulation NMS in Connection With the Exchange’s Retail Liquidity Program Until September 30, 2019**

June 26, 2019.

On December 23, 2013, the Securities and Exchange Commission (“Commission”) issued an order pursuant to its authority under Rule 612(c) of Regulation NMS (“Sub-Penny Rule”)<sup>1</sup> that granted NYSE Arca, Inc. (“Exchange”) a limited exemption from the Sub-Penny Rule in connection with the operation of the Exchange’s Retail Liquidity Program (“Program”).<sup>2</sup> The limited exemption was granted concurrently with the Commission’s approval of the Exchange’s proposal to adopt its Program for a one-year pilot term.<sup>3</sup> The exemption was granted coterminous with the effectiveness of the pilot Program; both the pilot Program and exemption are scheduled to expire on June 30, 2019.<sup>4</sup>

<sup>1</sup> 17 CFR 242.612(c).<sup>2</sup> See Securities Exchange Act Release No. 71176 (December 23, 2013), 78 FR 79524 (December 30, 2013) (SR–NYSEArca–2013–107) (“Order”).<sup>3</sup> See *id.*

<sup>4</sup> On March 19, 2015, the Exchange requested an extension of the exemption for the Program. See letter from Martha Redding, Senior Counsel and Assistant Secretary, to Brent J. Fields, Secretary, Commission, dated March 19, 2015. The pilot period for the Program was extended until September 30, 2015. See Securities Exchange Act Release No. 74572 (Mar. 24, 2015), 80 FR 16705 (Mar. 30, 2015) (SR–NYSEArca–2015–22). On September 17, 2015, the Exchange requested another extension of the exemption for the Program. See letter from Martha Redding, Senior Counsel and Assistant Secretary, to Brent J. Fields, Secretary, Commission, dated September 17, 2015. The pilot period for the Program was extended until March 31, 2016. See Securities Exchange Act Release Nos. 75994 (Sept. 28, 2015), 80 FR 59834 (Oct. 2, 2015) (SR–NYSEArca–2015–84) and 77236 (Feb. 25, 2016), 81 FR 10943 (Mar. 2, 2016) (SR–NYSEArca–2016–30). On March 17, 2016, the Exchange requested another extension of the exemption for the Program. See letter from Martha Redding, Senior Counsel and Assistant Secretary, to Brent J. Fields, Secretary, Commission, dated March 17, 2016. The pilot period for the Program was extended until August 31, 2016. See Securities Exchange Act Release No. 77425 (Mar. 23, 2016), 81 FR 17523 (Mar. 29, 2016) (SR–NYSEArca–2016–47). On August 8, 2016, the Exchange requested another extension of the exemption for the Program. See Letter from Martha Redding, Associate General Counsel and Assistant Secretary, to Brent J. Fields, Secretary, Commission, dated August 8, 2016. The pilot period for the Program was extended until December 31, 2016. See Securities Exchange Act Release No. 78601 (Aug. 17, 2016), 81 FR 57632 (Aug. 23, 2016) (SR–NYSEArca–2016–113). On

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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. 84931 (December 21, 2018), 83 FR 67741.<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 85117, 84 FR 5124 (February 20, 2019). The Commission designated March 31, 2019, as the date by which the Commission shall approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.

<sup>6</sup> See Securities Exchange Act Release No. 85385, 84 FR 11582 (March 27, 2019).

<sup>7</sup> Amendment No. 3 is available at: <https://www.sec.gov/comments/sr-nysearca-2018-83/srnysearca201883-5296847-183766.pdf>.

<sup>8</sup> 15 U.S.C. 78s(b)(2).<sup>9</sup> *Id.*<sup>10</sup> 17 CFR 200.30–3(a)(57).