

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–87775; File No. SR–NYSEArca–2019–81]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Establish Generic Listing Standards for Derivative Securities Products That Are Permitted To Operate in Reliance on Rule 6c–11 Under the Investment Company Act of 1940

December 17, 2019.

On November 1, 2019, 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”)<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to, among other things, establish generic listing standards for Exchange-Traded Fund Shares that are permitted to operate in reliance on Rule 6c-11 under the Investment Company Act of 1940. The proposed rule change was published for comment in the **Federal Register** on November 20, 2019.<sup>3</sup> The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act<sup>4</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 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 will 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 45th day after publication of the notice for this proposed rule change is January 4, 2020. 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 the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates February 18, 2020 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–NYSEArca–2019–81).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

J. Matthew DeLesDernier,  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–87778; File No. SR–NASDAQ–2019–098]

### Self-Regulatory Organizations; The Nasdaq Stock Market, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Relocate Rules From Its Current Rulebook Into Its New Rulebook Shell

December 17, 2019.

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> notice is hereby given that on December 6, 2019, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to relocate rules from its current Rulebook into its new Rulebook shell.

The text of the proposed rule change is available on the Exchange’s website at <http://nasdaq.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

#### II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The

Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

#### A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The purpose of this rule change is to relocate Nasdaq rules, including The Nasdaq Stock Market LLC (“NOM”), into the new Rulebook shell with some amendments to the shell.<sup>3</sup> Nasdaq ISE, LLC (“ISE”), Nasdaq GEMX, LLC (“GEMX”) and Nasdaq MRX, LLC (“MRX”) recently relocated their rules.<sup>4</sup> NOM proposes to relocate its rules to align with the ISE, GEMX, MRX and BX Rulebooks. Phlx will also relocate its Rulebook in order to harmonize its rule structure, where applicable, across Nasdaq markets. The relocation and harmonization of the Nasdaq Rule structure is part of the Exchange’s continued effort to promote efficiency and structural conformity of its rules with those of its Affiliated Exchanges. The Exchange believes that the placement of the Nasdaq Rules into their new location in the shell will facilitate the use of the Rulebook by Members and Members of Affiliated Exchanges.

The Exchange notes that the entire Rulebook is not being relocated at this time. Specifically, the Equity Rules are not being relocated.

The Exchange proposes to update all cross-references within the Rule to the new relocated rule cites and also proposes to correct certain citations. The Exchange proposes to replace internal rule references to simply state “this Rule” where the rule is citing itself without a more specific cite included in the Rule. For example, if NOM Chapter VI, Section 3 refers currently to

<sup>3</sup> Previously, the Exchange added a shell structure to its Rulebook with the purpose of improving efficiency and readability and to align its rules closer to those of its five sister exchanges, The Nasdaq Stock Market LLC; Nasdaq PHLX LLC; Nasdaq ISE, LLC (“ISE”); Nasdaq GEMX, LLC; and Nasdaq MRX, LLC (“Affiliated Exchanges”). The shell structure currently contains eight (8) General sections which, once complete, will apply a common set of rules to the Affiliated Exchanges. The shell structure currently contains eight (8) Chapters which, once complete, will apply a common set of rules to the Affiliated Exchanges. See Securities Exchange Act Release No. 82174 (November 29, 2017), 82 FR 57492 (December 5, 2017) (SR–NOM–2017–054).

<sup>4</sup> See Securities Exchange Act Release Nos. 86138 (June 24, 2019), 84 FR 29567 (June 18, 2019) (SR–ISE–2019–17); 86346 (July 10, 2019) 84 FR 33999 (July 16, 2019) (SR–GEMX–2019–08); and 86424 (July 22, 2019), 84 FR 36134 (July 22, 2019) (SR–MRX–2019–15). SR–BX–2019–36 was filed on October 1, 2019.

<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. 87542 (Nov. 14, 2019), 84 FR 64170.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30–3(a)(31).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.