

awarded, settled, or becomes unpaid before a decision on the application is served will improve FINRA's ability to oversee and review the pending arbitrations of applicants to help ensure that arbitration awards and settlements are paid in full in accordance with their terms.

In sum, the Commission agrees with FINRA and the commenters who supported the proposed rule change that it would help address the issue of unpaid arbitration awards. Specifically, the proposal would link a firm's or associated person's unpaid arbitration awards, unpaid arbitration settlement, or specified pending arbitration claims (collectively, "unpaid and potential financial obligations related to arbitration") to FINRA's membership application review process, in certain instances, to provide FINRA greater oversight.<sup>63</sup> These changes will enable FINRA to more directly address concerns over unpaid and potential financial obligations related to arbitration, as well as the adequacy of the supervision of individuals with unpaid and potential financial obligations related to arbitration in situations where, for example: (1) A FINRA member firm hires individuals with pending arbitration claims, where there are concerns about: (a) The payment of those claims should they go to award or result in settlement, and (b) the supervision of those individuals; and (2) a member firm with pending arbitration claims seeks to avoid payment of the claims should they go to award or result in a settlement by shifting its assets, or its managers and owners, to another firm and closing down. Additionally, the Commission agrees with FINRA that amendments adopted here will enable FINRA to place greater emphasis on the adequacy of the supervision of individuals with pending arbitration claims given their history of noncompliance. While the Commission acknowledges the concerns of commenters regarding the potential for further action to address unpaid claims that arise outside of FINRA arbitration, as FINRA noted, this proposal represents one step in the ongoing process of addressing these issues and FINRA continues to evaluate further action.<sup>64</sup>

## V. Conclusion

*It is therefore ordered* pursuant to Section 19(b)(2) of the Exchange Act<sup>65</sup> that the proposal (SR-FINRA-2019-

030), as modified by Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>66</sup>

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88483; File No. SR-MIAX-2020-02]

### Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Withdrawal of a Proposed Rule Change To Amend MIAX Chapter XVII, Consolidated Audit Trail Compliance Rule

March 27, 2020.

On January 24, 2020, Miami International Securities Exchange, LLC ("MIAX Options") 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 amend MIAX Options Chapter XVII, Consolidated Audit Trail Compliance Rule. The proposed rule change was published for comment in the **Federal Register** on February 5, 2020.<sup>3</sup> On March 16, 2020, MIAX Options withdrew the proposed rule change (SR-MIAX-2020-02).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>4</sup>

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88481; File No. SR-CboeBZX-2019-107]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of Amendment No. 1 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Adopt Rule 14.11(m), Tracking Fund Shares, and To List and Trade Shares of the Fidelity Blue Chip Value ETF, Fidelity Blue Chip Growth ETF, and Fidelity New Millennium ETF

March 26, 2020.

On December 12, 2019, Cboe BZX Exchange, Inc. ("Exchange" or "BZX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt BZX Rule 14.11(m), and to list and trade shares ("Shares") of the Fidelity Value ETF, Fidelity Growth ETF, and Fidelity Opportunistic ETF (individually, "Fund," and, collectively, "Funds"),<sup>3</sup> each a series of the Fidelity Beach Street Trust ("Trust"), under proposed BZX Rule 14.11(m). The proposed rule change was published for comment in the **Federal Register** on December 31, 2019.<sup>4</sup>

On February 12, 2020, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced the proposed rule change in its entirety.<sup>5</sup> On February 13, 2020, pursuant to Section 19(b)(2) of the Exchange Act,<sup>6</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 disapprove the proposed rule change.<sup>7</sup> The Commission has

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> In Amendment No. 1, the names of the Funds were changed to Fidelity Blue Chip Value ETF, Fidelity Blue Chip Growth ETF, and Fidelity New Millennium ETF. See *infra* note 5.

<sup>4</sup> See Securities Exchange Act Release No. 87856 (Dec. 23, 2019), 84 FR 72414 ("Notice").

<sup>5</sup> Amendment No. 1 is available at: <https://www.sec.gov/comments/sr-cboebzx-2019-107/sr-cboebzx2019107.htm>.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> See Securities Exchange Act Release No. 88195, 85 FR 9888 (Feb. 20, 2020). The Commission designated March 30, 2020, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

<sup>66</sup> 17 CFR 200.30-3(a)(12).

<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. 88096 (January 30, 2020), 85 FR 6613.

<sup>4</sup> 17 CFR 200.30-3(a)(12).

<sup>63</sup> See Notice at 72089.

<sup>64</sup> See FINRA Letter.

<sup>65</sup> 15 U.S.C. 78s(b)(2).