

conflicts of interest and the effects they may have on the Plan.

The [Participants propose that the]Administrators must respond to the following questions and instructions:

- Is the Administrator an affiliate of or affiliated with any Participant? If yes, disclose the [which] Participant(s) and describe the nature of the affiliation. Include an entity-level organizational chart depicting the Administrator and its affiliates.[?]

- Provide a narrative description of the functions directly performed by senior staff, the administrative services manager, and the staff that reports to that manager (collectively, the “Plan Administrator”).

- Does the Plan Administrator provide any services for any Participant’s Proprietary Market Data products? If yes, what services? Does the Plan Administrator have any profit or loss responsibility, or licensing responsibility, for a Participant’s Proprietary Market Data products or any other professional involvement with persons the Administrator knows are engaged in the Participant’s Proprietary Market Data business? If so, describe.

- List the policies and procedures established to safeguard confidential Plan information that is applicable to the Plan Administrator.

- Does the Administrator, or its representatives, have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with the representatives’ responsibilities to the Plan? If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Plan.

The [Participants propose that the]Members of the Advisory Committee must respond to the following questions and instructions:

- Provide the Advisor’s title and a brief description of the Advisor’s role within the firm.

- Does the Advisor have responsibilities related to the firm’s use or procurement of market data?

- Does the Advisor have responsibilities related to the firm’s trading or brokerage services?

- Does the Advisor’s firm use the SIP? Does the Advisor’s firm use exchange Proprietary Market Data products?

- Does the Advisor’s firm have an ownership interest of 5% or more in one or more Participants? If yes, list the Participant(s).

- Does the Advisor actively participate in any litigation against the Plans?

- Does the Advisor or the Advisor’s firm have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with their responsibilities to the Plan? If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Plan.

Pursuant to Section IV(e)(1) of the Plan, each service provider or subcontractor that has agreed in writing to provide required disclosures and be treated as a Disclosing Party pursuant to Section IV(e) of the Plan shall respond to the following questions and instructions:

- Is the service provider or subcontractor affiliated with a Participant, Processor, Administrator, or member of the Advisory Committee? If yes, disclose with whom the person is affiliated and describe the nature of the affiliation.

- If the service provider’s or subcontractor’s compensation is on a commission basis or is tied to specific metrics, provide a detailed narrative summary of how compensation is determined for performing work on behalf of the Plan.

- Is the service provider or subcontractor subject to policies and procedures (including information barriers) concerning the protection of confidential information that includes affiliates? If so, describe. If not, explain their absence.

- Does the service provider or subcontractor, or its representative, have additional relationships or material economic interests that could be perceived by a reasonable objective observer to present a potential conflict of interest with its responsibilities to the Plan? If so, provide a detailed narrative discussion of all material facts necessary to identify the potential conflicts of interest and the effects they may have on the Plan.

The [Participants will post the]responses to these questions will be posted on the Plan’s website. If a Disclosing Party has any material changes in its responses, the Disclosing Party must promptly update its disclosures. Additionally, the Disclosing Parties must [will] update the disclosures on an annual basis to reflect any changes. This annual update must be made before the first quarterly session meeting of each calendar year, which is generally held in mid-February.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–88819; File No. SR–IEX–2020–06]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the IEX Fee Schedule, Pursuant to IEX Rule 15.110(a) and (c), To Clarify the Circumstances in Which IEX Offers Certain Physical Port Connections

May 6, 2020.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on April 22, 2020, the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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

Pursuant to the provisions of Section 19(b)(1) under Act,⁴ and Rule 19b-4 thereunder,⁵ IEX is filing with the Commission a proposed rule change to modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to clarify the circumstances in which IEX offers certain physical port connections. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act⁶ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁷

The text of the proposed rule change is available at the Exchange’s website at www.iextrading.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 self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4.

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 self-regulatory organization 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 Exchange proposes to modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to clarify the circumstances in which IEX offers certain physical port connections. Specifically, the Exchange proposes to add two footnotes to its Fee Schedule to clarify that 10 gigabit ("10G") physical connections are available to connect to both its production and test systems, but 1 gigabit ("1G") physical connections are only available to connect to its test system. IEX will continue to offer all physical connections to the Exchange free of charge.

IEX is proposing this change to its Fee Schedule in order to more clearly denote the various ways market participants can connect to the Exchange. IEX, like all securities exchanges, offers its Members⁸ physical connections (also called "physical ports") through which Members may "plug in" to the Exchange.⁹ These physical ports come in several forms that offer different amounts of bandwidth into the Exchange's network. IEX offers two types of physical ports: Either a 1G or 10G interface.¹⁰ 10G physical ports are ten times faster than 1G physical ports. IEX offers 10G physical ports only to connect to the IEX point-of-presence ("IEX POP") and Disaster Recovery data centers (collectively the "Production Systems").¹¹ 1G physical ports are the default interface to the IEX Test Facility

("ITF"), which is not as bandwidth or latency sensitive as the Production Systems, but 10G physical ports are also available to connect to the ITF.¹² IEX offers all physical ports free of charge, but the current IEX Fee Schedule does not specify which physical ports are used to connect to the Production Systems or the ITF.¹³

Therefore, the Exchange proposes to add two clarifying footnotes to the "Connectivity Fees" section of the IEX Fee Schedule. The first footnote, after the words "10G Physical Port," states that "10G physical ports are available to connect to IEX's production systems (i.e., the IEX POP and Disaster Recovery Data Centers) and the IEX Test Facility ('ITF')." The second footnote, after the words "1G Physical Port," states that "1G physical ports are the default connection to the ITF, but Members may also connect to the ITF through a 10G physical port."

IEX also proposes to make three conforming changes to the Connectivity Fees section of the IEX Fee Schedule. First, IEX proposes to renumber current footnote one to footnote three and current footnote two to footnote four, to reflect the addition of the new footnotes one and two. And IEX proposes to remove the words "IEX Test Facility" from the newly-renumbered footnote three, because the term is defined in the new footnote one.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b)¹⁴ of the Act in general, and furthers the objectives of Sections 6(b)(4)¹⁵ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5)¹⁶ of the Act, in particular, in that it is designed to prevent fraudulent and manipulative acts and practices; to promote just and equitable principles of trade; to foster cooperation and coordination with persons engaged in facilitating transactions in securities; and to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and is not designed to

permit unfair discrimination between customers, brokers, or dealers.

Specifically, the Exchange believes that the proposed rule change is consistent with Section 6(b)(4) of the Act because physical ports will continue to be available to all Members on the same basis and free of charge. As described in the Purpose section, all Members will continue to be able to connect to the IEX Production Systems through faster 10G physical ports, and may choose to use either 1G or 10G physical ports to connect to the ITF. As described in the Purpose section above, this proposed rule change does not change any fees charged by IEX, but rather provides clarity to market participants as to which physical port connections are available to connect to the Production Systems and the ITF.

The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act because it is designed to provide enhanced clarity to Members that 1G physical ports are only available to connect to the ITF, and that physical connections to the Exchange's Production Systems are only available through a 10G physical port connection. While the availability of 1G and 10G physical port connections are clearly described in the IEX Connectivity Manual, as discussed in the Purpose section, IEX believes that including descriptive language in the IEX Fee Schedule will provide enhanced clarity to Members.

Furthermore, the Exchange believes it is consistent with the Act to make conforming changes to the Connectivity Fees section of the Fee Schedule, because the renumbering of the footnotes and deletion of the duplicative language in the newly-numbered third footnote will provide enhanced clarity in the IEX Fee Schedule to the benefit of all market participants.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed rule change does not impact competition in any respect, since it is merely designed to provide enhanced clarity to market participants rather than for any competitive purpose.

⁸ See IEX Rule 1.160(s).

⁹ Members physically connect to IEX through physical ports, each of which supports multiple "logical port" connections. Members send and receive data through the logical ports (also known as "sessions") such as order entry messages and market data feeds.

¹⁰ See IEX Connectivity Manual (Version 1.80) at 5, available at <https://iextrading.com/docs/IEX%20Connectivity%20Manual.pdf>.

¹¹ Prior to January 1, 2017, IEX allowed Members to connect to the Production Systems through either 1G or 10G physical ports, see IEX Trading Alert #2016-060 "Notice of Upcoming Network & Support Changes" (October 28, 2016) available at <https://iextrading.com/trading/alerts/2016/060/>, but always recommended to Members that they connect via the faster 10G physical ports. See "Connectivity Manual (Version 1.0)," Addendum F-14 to IEX's Form 1 Filing (September 9, 2015).

¹² See supra note 10.

¹³ See IEX Fee Schedule, available at <https://iextrading.com/trading/fees/>.

¹⁴ 15 U.S.C. 78f.

¹⁵ 15 U.S.C. 78f(b)(4).

¹⁶ 15 U.S.C. 78f(b)(5).

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁷ and Rule 19b-4(f)(6) thereunder.¹⁸ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁹ and Rule 19b-4(f)(6)(iii) thereunder.²⁰

A proposed rule change filed under Rule 19b-4(f)(6)²¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²² the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing because the proposed rule change merely clarifies the IEX Fee Schedule's description of physical port connections offered by IEX. The Exchange believes that waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to provide clarity to market participants about which physical port connections may be used to connect to the Production Systems and the ITF, thereby permitting the Exchange to avoid any potential confusion on the part of its Members and their associated persons. For this reason, and because

the proposal does not raise any novel issues or affect fees, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.²³

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-IEX-2020-06 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.
- All submissions should refer to File Number SR-IEX-2020-06. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than

those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-IEX-2020-06, and should be submitted on or before June 2, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88822; File No. SR-NYSEArca-2020-37]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, Regarding Investments of the PIMCO Enhanced Short Maturity Active ESG Exchange-Traded Fund

May 6, 2020.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on April 29, 2020, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. On May 4, 2020, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded and replaced the proposed rule change in its entirety. The Commission is publishing this notice to solicit comments on the proposed rule

¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁸ 17 CFR 240.19b-4(f)(6).

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

²¹ 17 CFR 240.19b-4(f)(6).

²² 17 CFR 240.19b-4(f)(6)(iii).

²³ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.