

### III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment 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](mailto:rule-comments@sec.gov). Please include File Number 4-631 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 4-631. 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 plan amendment that are filed with the Commission, and all written communications relating to the proposed plan amendment 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 20549-1090 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 4-631 and should be submitted on or before October 28, 2020.

By the Commission.

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

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### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90066; File No. SR-MSRB-2020-07]

#### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Consisting of Amendments to the By-Laws of the Municipal Securities Rulemaking Board To Reflect Recent Changes To MSRB Rules A-3, A-4, and A-6

October 1, 2020.

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> notice is hereby given that on September 25, 2020 the Municipal Securities Rulemaking Board ("MSRB") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. 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 MSRB filed with the Commission a proposed rule change consisting of amendments to the By-Laws of the MSRB ("Bylaws") to reflect recent changes to MSRB Rules A-3, A-4, and A-6 (the "proposed rule change"). The MSRB has designated the proposed rule change as "concerned solely with the administration of the self regulatory organization" under Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(3)<sup>4</sup> thereunder, which renders the proposal effective upon filing with the Commission.

The text of the proposed rule change is available on the MSRB's website at [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2020-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2020-Filings.aspx), at the MSRB's principal office, 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 MSRB 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 MSRB 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

MSRB Rules A-2 through A-10 are reproduced in the Bylaws as Articles 2 through 10. Accordingly, when amendments are made to MSRB Rules A-2 through A-10, the Bylaws must be updated to reflect the changes. On August 5, the Commission approved amendments to MSRB Rules A-3 and A-6, effective October 1, 2020.<sup>5</sup> On September 15, the Board filed additional amendments to MSRB Rule A-3 and amendments to MSRB Rule A-4 that were immediately effective and will become operative on October 1, 2020.<sup>6</sup> As a result of these amendments, changes to Articles 3, 4 and 6 of the Bylaws are necessary so that the Bylaws reflect the corresponding rules as they will read on October 1, 2020.

Additionally, a cross-reference in Article 16 of the Bylaws to MSRB Rule A-4(c) must also be updated because the relevant provision of MSRB Rule A-4(c) has been moved into a new subsection, A-4(e).

##### 2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2)(I) of the Exchange Act,<sup>7</sup> which provides that the MSRB's rules shall:

provide for the operation and administration of the Board, including the selection of a Chairman from among the members of the Board, the compensation of the members of the Board, and the appointment and compensation of such employees, attorneys, and consultants as may be necessary or appropriate to carry out the Board's functions under this section.

The proposed rule change is consistent with Section 15B(b)(2)(I) of the Exchange Act<sup>8</sup> because it provides for the operation and administration of the Board in that it ensures that the Bylaws reflect, and are consistent with,

<sup>5</sup> See Exchange Act Release No. 89484 (Aug. 5, 2020), 85 FR 48579 (Aug. 11, 2020) (File No. SR-MSRB-2020-04).

<sup>6</sup> File No. SR-MSRB-2020-05, available at <http://www.msrb.org/Rules-and-Interpretations/SEC-Filings.aspx>.

<sup>7</sup> 15 U.S.C. 78o-4(b)(2)(I).

<sup>8</sup> *Id.*

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(3).

the recent changes to the Board's administrative rules.

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

Section 15B(b)(2)(C) of the Exchange Act requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.<sup>9</sup> The proposed rule change relates only to the administration of the Board and would not impose requirements on brokers, dealers, municipal securities dealers, municipal advisors or others. Accordingly, the MSRB does not believe that the proposed rule change would result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

### *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 on the proposed rule change.

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

The foregoing proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>10</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>11</sup> At any time within 60 days of the filing of the 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.

### **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](mailto:rule-comments@sec.gov). Please include File Number SR-MSRB-2020-07 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-MSRB-2020-07. 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 MSRB. 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-MSRB-2020-07 and should be submitted on or before October 28, 2020.

For the Commission, pursuant to delegated authority.<sup>12</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-90070; File No. 4-518]

### **Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Plan Establishing Procedures Under Rule 605 of Regulation NMS To Add MIAx PEARL, LLC as a Participant**

October 1, 2020.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on September 8, 2020, MIAx PEARL, LLC ("MIAx PEARL" or "Exchange") filed with the Securities and Exchange Commission ("Commission")<sup>3</sup> an amendment to the national market system plan establishing procedures under Rule 605 of Regulation NMS ("Plan").<sup>4</sup> The amendment adds MIAx PEARL as a Participant<sup>5</sup> to the Plan. The Commission is publishing this notice to solicit comments on the amendment from interested persons.

#### **I. Description and Purpose of the Plan Amendment**

As noted above, the sole proposed amendment to the Plan is to add the Exchange as a Participant. On December 13, 2016, the Commission issued an order granting the Exchange's application for registration as a national securities exchange.<sup>6</sup> On August 14, 2020, the Commission approved the Exchange's proposal to adopt rules governing the trading of equity securities.<sup>7</sup> Under the Equities Approval Order, one of the conditions to MIAx PEARL's trading of equity securities is that it must join the Plan.

Under Section II(c) of the Plan, any entity registered as a national securities exchange or national securities association under the Act may become a Participant by: (i) Executing a copy of

<sup>1</sup> 15 U.S.C 78k-1(a)(3).

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> See Letter from Christopher Solgan, VP, Senior Counsel, MIAx PEARL, to Vanessa Countryman, Secretary, Commission, dated September 8, 2020.

<sup>4</sup> 17 CFR 242.605. On April 12, 2001, the Commission approved a national market system plan for the purpose of establishing procedures for market centers to follow in making their monthly reports available to the public under Rule 11Ac1-5 under the Act (n/k/a Rule 605 of Regulation NMS). See Securities Exchange Act Release No. 44177 (April 12, 2001), 66 FR 19814 (April 17, 2001).

<sup>5</sup> The term "Participant" is defined as a party to the Plan.

<sup>6</sup> See Securities Exchange Act Release No. 79543, 81 FR 92901 (December 20, 2016) (File No. 10-227).

<sup>7</sup> See Securities Exchange Act Release No. 89563, 85 FR 51510 (August 20, 2020) ("Equities Approval Order").

<sup>9</sup> 15 U.S.C. 78o-4(b)(2)(C).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f).

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