

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–90431/November 13, 2020]

Securities Exchange Act of 1934; In the Matter of: NYSE Arca, Inc., 11 Wall St., New York, NY 10005, File No. SR–NYSEArca–2019–01; Order Setting Aside the Order by Delegated Authority Disapproving SR–NYSEArca–2019–01

On January 28, 2019, NYSE Arca, Inc. (“NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ and Rule 19b–4 thereunder,² a proposed rule change to list and trade shares of the Bitwise Bitcoin ETF Trust under NYSE Arca Rule 8.201–E. The proposed rule change was published for comment in the **Federal Register** on February 15, 2019.³ On March 29, 2019, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Division of Trading and Markets (“Division”), for the Commission pursuant to delegated authority, 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proposed rule change.⁵ On May 7, 2019, NYSE Arca filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed, and on May 14, 2019, the Division, for the Commission pursuant to delegated authority, published the proposed rule change, as modified by Amendment No. 1, for notice and comment and instituted proceedings under Section 19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁷ On August 12, 2019, the Division, for the Commission pursuant to delegated authority, extended the period for consideration of the proposed rule change, as modified by Amendment No. 1.⁸ On October 9, 2019, the Division, for the Commission pursuant to delegated

authority,⁹ disapproved the proposed rule change, as modified by Amendment No. 1.¹⁰

On October 15, 2019, the Secretary of the Commission notified NYSE Arca that, pursuant to Commission Rule of Practice 431,¹¹ the Commission would review the Division’s action pursuant to delegated authority and that the Division’s action pursuant to delegated authority was stayed until the Commission orders otherwise.¹² On November 12, 2019, the Commission issued a scheduling order allowing the filing of additional statements.¹³

On January 13, 2020, NYSE Arca withdrew the proposed rule change (SR–NYSEArca–2019–01).¹⁴

Under Commission Rule of Practice 431(a), the Commission may “affirm, reverse, modify, set aside or remand for further proceedings, in whole or in part, any action made pursuant to” delegated authority.¹⁵ We find that, in light of the NYSE Arca’s withdrawal of the proposed rule change, it is appropriate to set aside the Delegated Order.

Accordingly, *it is ordered* that the October 9, 2019, order disapproving by delegated authority NYSE Arca’s proposed rule change number SR–NYSEArca–2019–01, be, and it hereby is, set aside.

By the Commission.

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–90415; File No. SR–DTC–2020–013]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Reorganizations Service Guide

November 13, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² notice is hereby given that on November 12, 2020, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act ³ and Rule 19b–4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The purpose of the proposed rule change ⁵ is to amend the Reorganizations Guide to (1) establish November 16, 2020 as the date for the retirement of the Reorganization Inquiry for Participants (“RIPS”) ⁶ function for mandatory corporate action events,⁷ and (2) make clarifying and technical changes, as more fully described below.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b–4(f)(4).

⁵ Each term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (the “Rules”) and the Reorganizations Service Guide (“Reorganizations Guide”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

⁶ The RIPS function on the Participant Terminal System (“PTS”) is the functional equivalent of the Reorganizations and Redemptions function on the Participant Browser Service System (“PBS”). The PBS Reorganizations and Redemptions function will be retired concurrently with the RIPS function for mandatory reorganizations events. PTS and PBS are user interfaces for DTC’s settlement and asset services functions. PTS is mainframe-based and PBS is web-based with a mainframe back-end. Participants may use either PTS or PBS, as they are functionally equivalent. References to a particular PTS function in this rule filing include the corresponding PBS function.

⁷ RIPS will continue to be available for voluntary reorganizations events. See Important Notice 13116–20 (August 3, 2020), available at <https://www.dtcc.com/legal/important-notices>.

⁹ 17 CFR 200.30–3(a)(12).

¹⁰ See Securities Exchange Act Release No. 87267, 84 FR 55382 (Oct. 16, 2019) (“Delegated Order”).

¹¹ 17 CFR 201.431.

¹² See Letter from Secretary, Commission, to Michael Cavalier, Counsel, and David De Gregorio Senior Counsel, Intercontinental Exchange/NYSE (Oct. 15, 2019), available at <https://www.sec.gov/rules/sro/nysearca/2019/34/87267-letter.pdf>.

¹³ See Securities Exchange Act Release No. 87503, 84 FR 63699 (Nov. 18, 2019).

¹⁴ See letter from David De Gregorio, Senior Counsel, NYSE Arca, to Secretary, Commission, dated Jan. 13, 2020, available at <https://www.sec.gov/rules/sro/nysearca/2019/34/87267-nysearca-withdrawal.pdf>.

¹⁵ 17 CFR 201.431(a).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 85093 (Feb. 11, 2019), 84 FR 4589.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 85461, 84 FR 13339 (Apr. 4, 2019).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 85854, 84 FR 23125 (May 21, 2019).

⁸ See Securities Exchange Act Release No. 86629, 84 FR 42036 (Aug. 16, 2019).