

fees to remain competitive with other exchanges that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

Intra-Market Competition

Fee for Removing Liquidity

The Exchange's proposal to decrease the current \$0.42 per contract Customer Fee for Removing Liquidity in SPY to \$0.38 per contract for Simple Orders does not impose an undue burden on competition. Customers would continue to receive favorable pricing as compared to other market participants because Customer liquidity enhances liquidity on the Exchange for the benefit of all market participants. Specifically, Customer liquidity benefits all market participants by providing more trading opportunities which attracts market makers. An increase in the activity of these market participants (particularly in response to pricing) in turn facilitates tighter spreads which may cause an additional corresponding increase in order flow from other market participants.

Rebate for Adding Liquidity

The Exchange's proposal to amend the current tier schedule to remove average daily volume as a tier qualifier for a Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity when adding liquidity in SPY and instead utilize a percentage of all cleared customer volume at The Options Clearing Corporation in Multiply Listed Equity Options and Exchange-Traded Products or "TCV" does not impose an undue burden on competition. The Exchange's proposal is intended to provide a measure for the amount of contracts that would be eligible to qualify a market participant submitting electronically executed Lead Market Maker and Market Maker Simple Order contracts per day in a month which add liquidity in SPY for a certain rebate. The greater the amount of contracts submitted by the member, the larger the Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity in SPY. The Exchange believes that measuring the contracts as a percentage of TCV is a fair and equitable method for calculating Customer volume executed on Phlx when adding liquidity in SPY. The Exchange would uniformly

apply this measure to all eligible members to determine the corresponding rebate. Lead Market Makers and Market Makers will be paid per the highest tier achieved.

The Exchange's proposal to amend the tier qualifications for Lead Market Maker or Market Maker Simple Order Rebates to Add Liquidity in SPY does not impose an undue burden on competition. Phlx Lead Market Makers and Market Makers add value through continuous quoting²⁰ and are subject to additional requirements and obligations²¹ that other market participants are not. Incentivizing Lead Market Makers and Market Makers to provide greater liquidity benefits all market participants through the quality of order interaction.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.²²

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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-PLHX-2021-12 on the subject line.

²⁰ See Options 2, Section 5.

²¹ See Options 2, Section 4.

²² 15 U.S.C. 78s(b)(3)(A)(ii).

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-PLHX-2021-12. 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-PLHX-2021-12 and should be submitted on or before April 5, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021-05240 Filed 3-12-21; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission Asset Management Advisory Committee

²³ 17 CFR 200.30-3(a)(12).

(“AMAC”) will hold a public meeting on Friday, March 19, 2021 at 9:00 a.m.

PLACE: The meeting will be conducted by remote means. Members of the public may watch the webcast of the meeting on the Commission’s website at www.sec.gov.

STATUS: The meeting will begin at 9:00 a.m. and will be open to the public by webcast on the Commission’s website at www.sec.gov.

MATTERS TO BE CONSIDERED: On February 26, 2021, the Commission issued notice of the meeting (Release No. 34–91214), indicating that the meeting is open to the public and inviting the public to submit written comments to AMAC. This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

The meeting will include a discussion of matters in the asset management industry relating to (1) the ESG Subcommittee, including a panel discussion on that Subcommittee’s potential recommendations of December 1, 2020; (2) the Diversity & Inclusion and Private Investments Subcommittees, including potential recommendations from those Subcommittees; and (3) AMAC’s agenda for 2021.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

Dated: March 11, 2021.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2021–05379 Filed 3–11–21; 11:15 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–91281; File No. SR–NYSEArca–2020–84]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Withdrawal of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend NYSE Arca Rule 8.900–E To Adopt Generic Listing Standards for Managed Portfolio Shares

March 9, 2021.

On September 22, 2020, 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 (“Act”) ¹ and Rule 19b–4 thereunder,² a proposed rule change to amend NYSE Arca Rule 8.900–E to adopt generic listing standards for

Managed Portfolio Shares. On October 2, 2020, the Exchange filed Amendment No. 1 to the proposed rule change. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on October 13, 2020.³ On November 13, 2020, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ On December 31, 2020, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁶ The Commission received no comments on the proposed rule change. On March 5, 2021, the Exchange withdrew the proposed rule change, as modified by Amendment No. 1 (SR–NYSEArca–2020–84).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021–05236 Filed 3–12–21; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–91283; File No. SR–NYSEArca–2020–105]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change Relating To List and Trade the Shares of the Teucrium Water Fund Under NYSE Arca Rule 8.200–E, Commentary .02

March 9, 2021.

On November 25, 2020, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² a proposed rule change to list and trade the shares (“Shares”) of the Teucrium Water Fund (“Fund”) under NYSE Arca Rule 8.200–E, Commentary .02. The proposed rule change was published for comment in

³ See Securities Exchange Act Release No. 90104 (October 7, 2020), 85 FR 64598.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 90418, 85 FR 73812 (November 19, 2020).

⁶ See Securities Exchange Act Release No. 90835, 86 FR 0630 (January 6, 2021).

⁷ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

the **Federal Register** on December 14, 2020.³

On January 14, 2021, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ The Commission has received no comment letters on the proposed rule change. This order institutes proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.

I. Summary of the Proposal ⁷

The Exchange proposes to list and trade the Shares of the Fund under NYSE Arca Rule 8.200–E, Commentary .02, which governs the listing and trading of Trust Issued Receipts on the Exchange.⁸ The Fund, which will be managed and controlled by Teucrium Trading, LLC (“Sponsor”), is a series of Teucrium Commodity Trust (“Trust”).⁹ U.S. Bank, N.A. will be the custodian for the Fund, and U.S. Bancorp Fund Services, LLC (“Administrator”) will be the administrator and transfer agent for the Fund.¹⁰ Foreside Fund Services,

³ See Securities Exchange Act Release No. 90608 (December 8, 2020), 85 FR 80854 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 90927, 86 FR 6719 (January 22, 2021). The Commission designated March 14, 2021, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ The Commission notes that additional information regarding the Trust, the Shares, and the Fund, including investment strategies, calculation of net asset value and indicative fund value, creation and redemption procedures, and additional background information about the water market and water futures contracts, among other things, can be found in the Notice and the registration statement filed with the Commission on Form S–1 (File No. 333–248948) under the Securities Act of 1933, as applicable.

⁸ See NYSE Arca Rule 8.200–E, Commentary .02. NYSE Arca Rule 8.200–E permits the listing and trading of “Trust Issued Receipts,” defined as a security (1) that is issued by a trust that holds specific securities deposited with the trust; (2) that, when aggregated in some specified minimum number, may be surrendered to the trust by the beneficial owner to receive the securities; and (3) that pay beneficial owners dividends and other distributions on the deposited securities, if any are declared and paid to the trustee by an issuer of the deposited securities. Commentary .02 applies to Trust Issued Receipts that invest in “Financial Instruments,” which are defined as any combination of investments, including cash; securities; options on securities and indices; futures contracts; options on futures contracts; forward contracts; equity caps, collars, and floors; and swap agreements.

⁹ See Notice, 85 FR at 80854.

¹⁰ See *id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.