

furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including other equities exchanges, off-exchange venues, and alternative trading systems. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single equities exchange has more than 16% of the market share.²¹ Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”²² The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”²³ Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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) of the Act²⁴ and paragraph (f) of Rule 19b-4²⁵ thereunder. 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. 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-CboeEDGX-2021-050 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-CboeEDGX-2021-050. 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-CboeEDGX-2021-050 and should be submitted on or before January 3, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁶

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

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 will hold an Open Meeting on Wednesday, December 15, 2021 at 10:00 a.m.

PLACE: The meeting will be webcast on the Commission’s website at www.sec.gov.

STATUS: This meeting will begin at 10 a.m. (ET) and will be open to the public via webcast on the Commission’s website at www.sec.gov.

MATTERS TO BE CONSIDERED:

1. The Commission will consider whether to approve the 2022 Final Budget and Accounting Support Fee for the Public Company Accounting Oversight Board.

2. The Commission will consider whether to re-propose a rule prohibiting fraud, manipulation, or deception in connection with security-based swaps, as well as whether to propose new rules

²¹ *Supra* note 3.

²² See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

²³ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

²⁴ 15 U.S.C. 78s(b)(3)(A).

²⁵ 17 CFR 240.19b-4(f).

²⁶ 17 CFR 200.30-3(a)(12).

prohibiting undue influence over the Chief Compliance Officers of security-based swap dealers and major security-based swap participants and requiring reporting of large security-based swap positions.

3. The Commission will consider whether to propose amendments to certain rules that govern money market funds under the Investment Company Act of 1940.

4. The Commission will consider whether to propose amendments to modernize share repurchase disclosure, including more detailed and more frequent disclosure about issuer share repurchases and requiring issuers to present the disclosure using a structured data language.

5. The Commission will consider whether to propose amendments to Rule 10b5-1 and new disclosure regarding 10b5-1 trading arrangements and insider trading policies and procedures, as well as amendments regarding the disclosure of the timing of certain equity compensation awards and reporting of gifts on Form 4.

CONTACT PERSON FOR MORE INFORMATION: For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Authority: 5 U.S.C. 552b.

Dated: December 8, 2021.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2021-26945 Filed 12-9-21; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93720; File No. SR-NYSEArca-2021-73]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the Franklin Responsibly Sourced Gold ETF Under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares)

December 6, 2021.

I. Introduction

On August 23, 2021, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) 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”)¹ and Rule 19b-4

thereunder,² a proposed rule change to list and trade shares (“Shares”) of the Franklin Responsibly Sourced Gold ETF (“Fund”), a series of the Franklin Templeton Holdings Trust (“Trust”), under NYSE Arca Rule 8.201-E. The proposed rule change was published for comment in the **Federal Register** on September 8, 2021.³ On September 29, 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 approve or disapprove the proposed rule change.⁵ The Commission has received no comments on the proposed rule change. The Commission is publishing this order to institute proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change⁷

The Exchange proposes to list and trade Shares of the Fund⁸ under NYSE Arca Rule 8.201-E, which governs the listing and trading of Commodity-Based Trust Shares⁹ on the Exchange. The Sponsor of the Fund is Franklin Holdings, LLC, a Delaware limited liability company. BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (“BNYM”), serves as the Fund’s administrator (“Administrator”) and transfer agent (the “Transfer Agent”). Delaware Trust

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 92840 (September 1, 2021), 86 FR 50385 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 93179, 86 FR 55033 (October 5, 2021). The Commission designated December 7, 2021, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ Additional information regarding the Fund, the Trust and the Shares, including investment strategies, creation and redemption procedures, and portfolio holdings can be found in the Notice, *supra* note 3.

⁸ On April 22, 2021, the Trust submitted to the Commission on a confidential basis its draft registration statement on Form S-1 under the Securities Act of 1933 (“Registration Statement”). The Registration Statement is not yet effective, and the Exchange will not commence trading in Shares until the Registration Statement becomes effective.

⁹ Commodity-Based Trust Shares are securities issued by a trust that represent investors’ discrete identifiable and undivided beneficial ownership interest in the commodities deposited into the Trust. The Exchange represents that the Shares will satisfy the requirements of NYSE Arca Rule 8.201-E and thereby qualify for listing on the Exchange and that the Trust relies on the exemption contained in Rule 10A-3(c)(7) regarding the application of Rule 10A-3 (17 CFR 240.10A-3) under the Act.

Company, a subsidiary of the Corporation Service Company serves as trustee of the Trust (“Trustee”). J.P. Morgan Chase Bank, N.A., London branch is the custodian of the Fund’s Gold Bullion (as defined in the Registration Statement) (the “Gold Custodian”).¹⁰ BNYM will serve as the custodian of the Fund’s cash, if any (the “Cash Custodian”).

Exchange’s Description of the Operation of the Trust and Fund

The investment objective of the Fund will be for the Shares to reflect the performance of the price of gold bullion, less the expenses of the Fund’s operations. Shares of the Fund will represent units of fractional undivided beneficial interest in and ownership of the net assets of the Fund.

The Fund seeks to predominantly hold responsibly sourced gold bullion, defined as London Good Delivery gold bullion bars produced after January 2012 in accordance with London Bullion Market Association’s (“LBMA”) Responsible Gold Guidance (the “Guidance”). From time to time, in certain circumstances a portion of the Fund’s assets may include pre-2012 LBMA gold bullion (*i.e.*, London Good Delivery gold bars produced prior to January 2012 which was not subject to the Guidance), including, for example, due to availability constraints. In those circumstances, the Gold Custodian will seek to replace any pre-2012 LBMA gold bullion in the Fund Allocated Account with LBMA good delivery bars produced after January 2012 as soon as is practicable.

¹⁰ The Gold Custodian is responsible for safekeeping the Fund’s gold pursuant to the Allocated Gold Account Agreement and the Unallocated Gold Account Agreement. The Gold Custodian will facilitate the transfer of gold in and out of the Fund through (i) the unallocated gold accounts it may maintain for each Authorized Participant (as defined below) or unallocated gold accounts that may be maintained for an Authorized Participant by another London Precious Metals Clearing Limited clearing bank, and (ii) the unallocated and allocated gold accounts it will maintain for the Fund. The Gold Custodian is responsible for allocating specific bars of gold to the Fund Allocated Account. As used herein, “Fund Allocated Account” means the allocated gold account of the Trust established with the Gold Custodian on behalf of the Fund by the Allocated Gold Account Agreement, to be used to hold gold that is transferred from the Fund Unallocated Account to be held by the Fund in allocated form; the “Fund Unallocated Account” means the unallocated gold account of the Trust established with the Gold Custodian on behalf of the Fund by the Unallocated Gold Account Agreement, to be used to facilitate the transfer of gold in and out of the Fund. The Gold Custodian will provide the Fund with regular reports detailing the gold transfers into and out of the Fund Unallocated Account and the Fund Allocated Account and identifying the gold bars held in the Fund Allocated Account.

¹ 15 U.S.C. 78s(b)(1).