

## V. Accelerated Approval of Amendment No. 1

As noted above,<sup>19</sup> in Amendment No. 1, as compared to the original proposal,<sup>20</sup> the Exchange: (i) represents that Directed Orders will not be routed to an ATS with which the Exchange has a financial arrangement; and (ii) updates the anticipated implementation date of the proposed rule change from the second quarter to the third quarter of 2022. The Commission finds that Amendment No. 1 to the proposal raises no novel regulatory issues, that it is reasonably designed to protect investors and the public interest, and that it is consistent with the requirements of the Act. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,<sup>21</sup> to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

## VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>22</sup> that the proposed rule change (SR-NYSECHX-2022-06), as modified by Amendment No. 1, be, and hereby is, approved on an accelerated basis.

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

**J. Matthew DeLesDernier,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95422; File No. SR-CboeBZX-2022-006]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the WisdomTree Bitcoin Trust Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

August 4, 2022.

On January 25, 2022, Cboe BZX Exchange, Inc. (“BZX”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) <sup>1</sup> and Rule 19b-4

thereunder,<sup>2</sup> a proposed rule change to list and trade shares of the WisdomTree Bitcoin Trust under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on February 14, 2022.<sup>3</sup>

On March 18, 2022, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> 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.<sup>5</sup> On May 13, 2022, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act<sup>8</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on February 14, 2022.<sup>9</sup> The 180th day after publication of the proposed rule change is August 13, 2022. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup>

designates October 12, 2022, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2022-006).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**J. Matthew DeLesDernier,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95428; File No. SR-NYSEARCA-2022-25]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1, To Add Subparagraph (f)(4) Regarding Directed Orders to NYSE Arca Rule 7.31-E

August 4, 2022.

## I. Introduction

On April 20, 2022, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) <sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to introduce Directed Orders. The proposed rule change was published for comment in the **Federal Register** on May 4, 2022.<sup>3</sup> On June 16, 2022, the Commission extended to August 8, 2022, the time period in which to approve the proposal, disapprove the proposal, or institute proceedings to determine whether to approve or disapprove the proposal.<sup>4</sup> On July 28, 2022, the Exchange filed Amendment No. 1 to the proposed rule change with the Commission and submitted Amendment No. 1 for inclusion in the public comment file.<sup>5</sup>

<sup>1</sup> 17 CFR 200.30-3(a)(57).

<sup>2</sup> 15 U.S.C. 78s(b)(1).

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

<sup>4</sup> See Securities Exchange Act Release No. 94843 (May 4, 2022), 87 FR 28081 (May 10, 2022) (SR-NYSEARCA-2022-25) (“Notice”).

<sup>5</sup> See Securities Exchange Act Release No. 95116 (June 16, 2022), 87 FR 37543 (June 23, 2022).

<sup>6</sup> In Amendment No. 1, the Exchange: (i) represents that Directed Orders will not be routed to an ATS with which the Exchange has a financial arrangement; and (ii) updates the anticipated implementation date of the proposed rule change from the second quarter to the third quarter of 2022. See Letter from Martha Redding, Associate General Counsel, NYSE Arca, Inc., to Secretary, Commission

<sup>19</sup> See *supra* note 5.

<sup>20</sup> See Notice, *supra* note 3.

<sup>21</sup> 15 U.S.C. 78s(b)(2).

<sup>22</sup> 15 U.S.C. 78s(b)(2).

<sup>23</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> See Securities Exchange Act Release No. 94184 (Feb. 8, 2022), 87 FR 8318.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 94476, 87 FR 16800 (Mar. 24, 2022). The Commission designated May 15, 2022, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 94907, 87 FR 30546 (May 19, 2022).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> See *supra* note 3 and accompanying text.

<sup>10</sup> 15 U.S.C. 78s(b)(2).