

involving only ECPs and with respect to the definition of municipal securities, as described above. As noted above, the Commission invites market participants or other interested parties to provide comments regarding the scope of the permanent relief the Commission is granting in this order, including whether the Commission should provide further relief in response to specific requests made by prior commenters that the Commission is not addressing at this time.

Accordingly, pursuant to its authority under Section 36 of the Exchange Act,⁴⁵ the Commission believes it is necessary or appropriate in the public interest, and consistent with the protection of investors to extend the expiration of all Unlinked Temporary Exemptions for a period of twelve months (*i.e.*, until February 5, 2020).

Pursuant to Sections 36, the Commission finds that it is necessary and appropriate and in the public interest, and consistent with the protection of investors to provide an exemption or security-based swap transactions between ECPs from the definition of “penny stock” in Exchange Act Section 3a(51) and Exchange Act Rule 3a51-1.

Pursuant to Section 36, the Commission finds that it is necessary and appropriate and in the public interest, and consistent with the protection of investors to provide for an exemption for security-based swap transactions with a municipal counterparty from the definition of “municipal securities” in Exchange Act Section 3(a)(29).

* * * * *

IV. Conclusion

It is hereby ordered, pursuant to Section 36 of the Exchange Act, that except as provided below, the Unlinked Temporary Exemptions contained in the 2011 Exchange Act Exemptive Order, and extended in the 2018 Extension Order, in connection with the revision of the Exchange Act definition of “security” to encompass security-based swaps, are extended until February 5, 2020.

It is further ordered, pursuant to Section 36 of the Exchange Act, that security-based swap transactions

between ECPs shall be exempt from the definition of “penny stock” set forth in Exchange Act Section 3(a)(51) and Rule 3a51-1.

It is further ordered, pursuant to Section 36 of the Exchange Act, that security-based swaps shall be exempt from the definition of “municipal securities” in Exchange Act Section 3(a)(29).

By the Commission.
Eduardo A. Aleman,
Deputy Secretary.
 [FR Doc. 2019-00505 Filed 1-30-19; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84972; File No. SR-CboeBYX-2018-014]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Make Permanent Rule 11.24, Which Sets Forth the Exchange’s Pilot Retail Price Improvement Program

December 26, 2018.

On July 30, 2018, Cboe BYX Exchange, Inc. (the “Exchange” or “BYX”) 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 make permanent Rule 11.24, which sets forth the Exchange’s pilot Retail Price Improvement Program. The proposed rule change was published for comment in the **Federal Register** on August 17, 2018.³ On September 27, 2018, 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.⁴ On November 15, 2018, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁵ to determine whether to approve or disapprove the proposed

rule change.⁶ The Commission has received no comments on the proposal.

Section 19(b)(2) of the Act⁷ 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, however, extend the period for issuing an order approving or disapproving the proposed rule change 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 notice and comment in the **Federal Register** on August 17, 2018.⁸ February 13, 2019 is 180 days from that date, and April 14, 2019 is 240 days from that date. The Commission finds it 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.⁹

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ a designates April 14, 2019, as the date by which the Commission shall approve or disapprove the proposed rule change (File No. SR-CboeBYX-2018-014).

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

Eduardo A. Aleman,
Deputy Secretary.
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⁶ See Securities Exchange Act Release No. 84600, 83 FR 58802 (November 21, 2018).

⁷ 15 U.S.C. 78s(b)(2).

⁸ See *supra* note 3.

⁹ The Commission notes that on December 11, 2018, the Exchange filed a proposed rule change to extend the pilot period to June 30, 2019. See Securities Exchange Act Release No. 84830, 83 FR 65769 (December 21, 2018) (SR-CboeBYX-2018-025).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 83831 (August 13, 2018), 83 FR 41128.

⁴ See Securities Exchange Act Release No. 84297, 83 FR 49959 (October 3, 2018). The Commission designated November 15, 2018, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁵ 15 U.S.C. 78(s)(b)(2)(B).

⁴⁵ Exchange Act Section 36 [15 U.S.C. 78mm]. Section 36 of the Exchange Act authorizes the Commission to conditionally or unconditionally exempt, by rule, regulation, or order any person, security, or transaction (or any class or classes of persons, securities, or transactions) from any provision of the Exchange Act or any rule or regulation thereunder, to the extent such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.