

**SUPPLEMENTARY INFORMATION:****Correction:**

In the **Federal Register** of May 17, 2019, in FR Doc. 84 FR 22525, on page 22526, in the second column, the notice cross references another notice that revises the normal cost percentage under the Federal Employees' Retirement System (FERS) Act of 1986, Public Law 99-335. It states that the Federal Employees' Retirement System (FERS) Normal Cost notice was published May 17, 2019. It was actually published May 20, 2019.

Office of Personnel Management.

**Alexys Stanley,**

*Regulatory Affairs Analyst.*

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**OFFICE OF PERSONNEL  
MANAGEMENT****Federal Employees' Retirement  
System; Present Value Factors**

**AGENCY:** Office of Personnel Management.

**ACTION:** Notice, correction.

**SUMMARY:** The Office of Personnel Management published a document in the **Federal Register** of May 17, 2019, concerning adjusted present value factors applicable to retirees who elect to provide survivor annuity benefits to a spouse based on post-retirement marriage, and to retiring employees who elect the alternative form of annuity or elect to credit certain service with nonappropriated fund instrumentalities. The document referenced a different, separate notice and cited incorrect publication dates for the other notice.

**FOR FURTHER INFORMATION CONTACT:** Karla Yeakle, (202) 606-0299.

**SUPPLEMENTARY INFORMATION:****Correction**

In the **Federal Register** of May 17, 2019, in FR Doc. 84 FR 22527, on page 22528, in the first column, the notice cross references another notice that revises the normal cost percentage under the Federal Employees' Retirement System (FERS) Act of 1986, Public Law 99-335. It states that the Federal Employees' Retirement System (FERS) Normal Cost notice was published May 17, 2019. It was actually published May 20, 2019.

Office of Personnel Management.

**Alexys Stanley,**

*Regulatory Affairs Analyst.*

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**SECURITIES AND EXCHANGE  
COMMISSION**

[Release No. 34-85896; File No. SR-CboeBZX-2019-004]

**Self-Regulatory Organizations; Cboe  
BZX Exchange, Inc.; Order Instituting  
Proceedings To Determine Whether To  
Approve or Disapprove a Proposed  
Rule Change To List and Trade Shares  
of the VanEck SolidX Bitcoin Trust**

May 20, 2019.

On January 30, 2019, Cboe BZX Exchange, Inc. ("BZX" or "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 list and trade shares of SolidX Bitcoin Shares ("Shares") issued by the VanEck SolidX Bitcoin Trust ("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 20, 2019.<sup>3</sup>

On March 29, 2019, 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> The Commission has received 25 comment letters on the proposed rule change.<sup>6</sup> This order institutes proceedings under Section 19(b)(2)(B) of the Act<sup>7</sup> to determine whether to approve or disapprove the proposed rule change.

**I. Summary of the Proposal**

As described in detail in the Notice,<sup>8</sup> the Exchange proposes to list and trade the Shares under BZX Rule 14.11(e)(4), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.<sup>9</sup> Each Share would represent

<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. 85119 (Feb. 13, 2019), 84 FR 5140 (Feb. 20, 2019) ("Notice").

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

<sup>5</sup> See Securities Exchange Act Release No. 85475 (Mar. 29, 2019), 84 FR 13345 (Apr. 4, 2019). The Commission designated May 21, 2019, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>6</sup> Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-cboebzx-2019-004/sr-cboebzx2019004.htm>.

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> See Notice, *supra* note 3.

<sup>9</sup> See BZX Rule 14.11(e)(4) (permitting the listing and trading of "Commodity-Based Trust Shares," defined as a security (a) that is used by a trust which holds a specified commodity deposited with

a fractional undivided beneficial interest in the Trust's net assets. The Trust's assets would consist of bitcoin, and the Trust would be responsible for custody of the Trust's bitcoin.<sup>10</sup> SolidX Management LLC would be the sponsor of the Trust ("Sponsor"). The Bank of New York Mellon would be the Administrator, transfer agent, and the custodian with respect to cash of the Trust. Foreside Fund Services, LLC would be the marketing agent in connection with the creation and redemption of baskets of Shares. Van Eck Securities Corporation would provide assistance in the marketing of the Shares.<sup>11</sup>

According to the Exchange, the investment objective of the Trust would be for the Shares to reflect the performance of the price of bitcoin, less the expenses of the Trust's operations. The Trust would not be actively managed and would not engage in activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the price of bitcoin.<sup>12</sup> The Administrator would generally use the closing price set for bitcoin by the MVIS Bitcoin OTC Index ("MVBTCO") to calculate the Fund's net asset value ("NAV") on each business day that the Exchange is open for regular trading, as promptly as practicable after 4:00 p.m. E.T.<sup>13</sup>

According to the Exchange, the MVBTCO represents the value of one bitcoin in U.S. dollars at any point in time. The Exchange represents that the MVBTCO calculates the intra-day price of bitcoin every 15 seconds and a closing price as of 4:00 p.m. E.T., each

the trust; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity).

<sup>10</sup> See Notice, *supra* note 3, 84 FR at 5141.

<sup>11</sup> See *id.*

<sup>12</sup> See *id.*

<sup>13</sup> See *id.* at 5147. In the event that the Sponsor determines that this valuation method has failed, the Sponsor will determine the bitcoin market price on the valuation date according to a set of alternative methods to be used in the following order: (a) The mid-point price of the bid/ask spread as of 4:00 p.m. E.T. obtained by the Sponsor from any bitcoin over-the-counter ("OTC") platform that is part of the MVBTCO index; (b) the volume-weighted average price over the 24-hour period ending at 4:00 p.m. E.T. as published by a public data feed that is calculated based upon a volume-weighted average bitcoin price obtained from the major U.S. dollar-denominated bitcoin exchanges and that the Sponsor determines is reasonably reliable; and (c) the Sponsor's best judgment of a good faith estimate of the bitcoin market price. Greater detail concerning the alternative pricing procedures if the MVBTCO cannot be utilized as the basis for NAV calculations can be found in the Notice. See *id.*