

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85974; File No. 013-00127]

Initial Form ATS-N Filing; Notice of Extension of Commission Review Period

May 31, 2019.

On February 11, 2019, The Barclays ATS filed an initial Form ATS-N (“Form ATS-N”) with the Securities and Exchange Commission (“Commission”). Pursuant to Rule 304 under the Securities and Exchange Act of 1934 (“Act”), the Commission may, after notice and an opportunity for hearing, declare an initial Form ATS-N ineffective no later than 120 days from the date of filing with the Commission, or, if applicable, the extended review period. June 11, 2019 is 120 calendar days from the date of filing. Pursuant to Rule 304(a)(1)(iv)(B), the Commission may extend the initial Form ATS-N review period for up to an additional 120 calendar days if the initial Form ATS-N is unusually lengthy or raises novel or complex issues that require additional time for review.

The Barclays ATS was operating pursuant to an initial operation report on Form ATS on file with the Commission as of January 7, 2019.¹ The Barclays ATS filed an initial Form ATS-N on February 11, 2019. During the initial 120 calendar day review period, the Commission staff has been reviewing the disclosures on The Barclays ATS’s initial Form ATS-N. In addition, the staff has been engaged in ongoing discussions with The Barclays ATS about its disclosures and manner of operations, as well as the requirements of Form ATS-N, to facilitate complete and comprehensible disclosures that reflect the complexities of those operations.

Form ATS-N requires NMS Stock ATSs to file with the Commission, and disclose to the public for the first time, certain information, including descriptions by the NMS Stock ATSs of their fees, the trading activities by their broker-dealer operators and their affiliates in the NMS Stock ATSs, their use of market data, their written standards for granting access to trading on the NMS Stock ATSs, and their written safeguards and procedures for protecting their subscribers’ confidential trading information required by revised Rule 301(b)(10) of Regulation ATS. The

¹ An NMS Stock ATS (as defined in Rule 300(k) of Regulation ATS) that was operating pursuant to an initial operation report on Form ATS on file with the Commission as of January 7, 2019 is a “Legacy NMS Stock ATS.” 17 CFR 242.301(b)(2)(viii).

initial Form ATS-N disclosures and discussions with Commission staff have revealed complexities about the operations of Legacy NMS Stock ATSs including, among other things, matching functionalities, means of order entry, order interaction and execution procedures, conditional order processes, segmentation of orders, and counterparty selection protocols. The Commission staff needs additional time to review novel and complex issues such as these, which Commission staff has discussed with The Barclays ATS. Extending the initial Form ATS-N Commission review period for an additional 120 calendar days will provide Commission staff an opportunity to continue its review of the initial Form ATS-N disclosures and discussions with The Barclays ATS.

In the conversations between The Barclays ATS and Commission staff about the initial Form ATS-N disclosures and the ATS operations, Commission staff and The Barclays ATS have discussed a potential amendment to update The Barclays ATS’s disclosures regarding the complexities of its operations. Extending the review period will enable the NMS Stock ATS to amend its disclosures, if appropriate, and allow Commission staff to conduct a thorough review of amendments to the initial disclosures provided on the initial Form ATS-N.

For the reasons given above, the Commission is extending the review period of the initial Form ATS-N submitted by The Barclays ATS. Accordingly, pursuant to Rule 304(a)(1)(iv)(B), October 9, 2019 is the date by which the Commission may declare the initial Form ATS-N submitted by The Barclays ATS ineffective.

By the Commission.

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019-11825 Filed 6-5-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85995; File No. 013-00096]

Initial Form ATS-N Filing; Notice of Extension of Commission Review Period

May 31, 2019.

On February 8, 2019, CODA filed an initial Form ATS-N (“Form ATS-N”) with the Securities and Exchange Commission (“Commission”). Pursuant to Rule 304 under the Securities and Exchange Act of 1934 (“Act”), the

Commission may, after notice and an opportunity for hearing, declare an initial Form ATS-N ineffective no later than 120 days from the date of filing with the Commission, or, if applicable, the extended review period. June 8, 2019 is 120 calendar days from the date of filing. Pursuant to Rule 304(a)(1)(iv)(B), the Commission may extend the initial Form ATS-N review period for up to an additional 120 calendar days if the initial Form ATS-N is unusually lengthy or raises novel or complex issues that require additional time for review.

CODA was operating pursuant to an initial operation report on Form ATS on file with the Commission as of January 7, 2019.¹ CODA filed an initial Form ATS-N on February 8, 2019. During the initial 120 calendar day review period, the Commission staff has been reviewing the disclosures on CODA’s initial Form ATS-N. In addition, the staff has been engaged in ongoing discussions with CODA about its disclosures and manner of operations, as well as the requirements of Form ATS-N, to facilitate complete and comprehensible disclosures that reflect the complexities of those operations.

Form ATS-N requires NMS Stock ATSs to file with the Commission, and disclose to the public for the first time, certain information, including descriptions by the NMS Stock ATSs of their fees, the trading activities by their broker-dealer operators and their affiliates in the NMS Stock ATSs, their use of market data, their written standards for granting access to trading on the NMS Stock ATSs, and their written safeguards and procedures for protecting their subscribers’ confidential trading information required by revised Rule 301(b)(10) of Regulation ATS. The initial Form ATS-N disclosures and discussions with Commission staff have revealed complexities about the operations of Legacy NMS Stock ATSs including, among other things, matching functionalities, means of order entry, order interaction and execution procedures, conditional order processes, segmentation of orders, and counterparty selection protocols. The Commission staff needs additional time to review novel and complex issues such as these, which Commission staff has discussed with CODA. Extending the initial Form ATS-N Commission review period for an additional 120 calendar days will provide Commission staff an opportunity to continue its

¹ An NMS Stock ATS (as defined in Rule 300(k) of Regulation ATS) that was operating pursuant to an initial operation report on Form ATS on file with the Commission as of January 7, 2019 is a “Legacy NMS Stock ATS.” 17 CFR 242.301(b)(2)(viii).

review of the initial Form ATS–N disclosures and discussions with CODA.

In the conversations between CODA and Commission staff about the initial Form ATS–N disclosures and the ATS operations, Commission staff and CODA have discussed a potential amendment to update CODA's disclosures regarding the complexities of its operations. Extending the review period will enable the NMS Stock ATS to amend its disclosures, if appropriate, and allow Commission staff to conduct a thorough review of amendments to the initial disclosures provided on the initial Form ATS–N.

For the reasons given above, the Commission is extending the review period of the initial Form ATS–N submitted by CODA. Accordingly, pursuant to Rule 304(a)(1)(iv)(B), October 6, 2019 is the date by which the Commission may declare the initial Form ATS–N submitted by CODA ineffective.

By the Commission.

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 2019–11836 Filed 6–5–19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–86014; File No. 013–00108]

Initial Form ATS–N Filing; Notice of Extension of Commission Review Period

June 3, 2019.

On February 8, 2019, Instinet BlockCross filed an initial Form ATS–N (“Form ATS–N”) with the Securities and Exchange Commission (“Commission”). Pursuant to Rule 304 under the Securities and Exchange Act of 1934 (“Act”), the Commission may, after notice and an opportunity for hearing, declare an initial Form ATS–N ineffective no later than 120 days from the date of filing with the Commission, or, if applicable, the extended review period. June 8, 2019 is 120 calendar days from the date of filing. Pursuant to Rule 304(a)(1)(iv)(B), the Commission may extend the initial Form ATS–N review period for up to an additional 120 calendar days if the initial Form ATS–N is unusually lengthy or raises novel or complex issues that require additional time for review.

Instinet BlockCross was operating pursuant to an initial operation report on Form ATS on file with the Commission as of January 7, 2019.¹

¹ An NMS Stock ATS (as defined in Rule 300(k) of Regulation ATS) that was operating pursuant to

Instinet BlockCross filed an initial Form ATS–N on February 8, 2019. During the initial 120 calendar day review period, the Commission staff has been reviewing the disclosures on Instinet BlockCross's initial Form ATS–N. In addition, the staff has been engaged in ongoing discussions with Instinet BlockCross about its disclosures and manner of operations, as well as the requirements of Form ATS–N, to facilitate complete and comprehensible disclosures that reflect the complexities of those operations.

Form ATS–N requires NMS Stock ATSs to file with the Commission, and disclose to the public for the first time, certain information, including descriptions by the NMS Stock ATSs of their fees, the trading activities by their broker-dealer operators and their affiliates in the NMS Stock ATSs, their use of market data, their written standards for granting access to trading on the NMS Stock ATSs, and their written safeguards and procedures for protecting their subscribers' confidential trading information required by revised Rule 301(b)(10) of Regulation ATS. The initial Form ATS–N disclosures and discussions with Commission staff have revealed complexities about the operations of Legacy NMS Stock ATSs including, among other things, matching functionalities, means of order entry, order interaction and execution procedures, conditional order processes, segmentation of orders, and counterparty selection protocols. The Commission staff needs additional time to review novel and complex issues such as these, which Commission staff has discussed with Instinet BlockCross. Extending the initial Form ATS–N Commission review period for an additional 120 calendar days will provide Commission staff an opportunity to continue its review of the initial Form ATS–N disclosures and discussions with Instinet BlockCross.

In the conversations between Instinet BlockCross and Commission staff about the initial Form ATS–N disclosures and the ATS operations, Commission staff and Instinet BlockCross have discussed a potential amendment to update Instinet BlockCross's disclosures regarding the complexities of its operations. Extending the review period will enable the NMS Stock ATS to amend its disclosures, if appropriate, and allow Commission staff to conduct a thorough review of amendments to the initial disclosures provided on the initial Form ATS–N.

an initial operation report on Form ATS on file with the Commission as of January 7, 2019 is a “Legacy NMS Stock ATS.” 17 CFR 242.301(b)(2)(viii).

For the reasons given above, the Commission is extending the review period of the initial Form ATS–N submitted by Instinet BlockCross. Accordingly, pursuant to Rule 304(a)(1)(iv)(B), October 6, 2019 is the date by which the Commission may declare the initial Form ATS–N submitted by Instinet BlockCross ineffective.

By the Commission.

Eduardo A. Aleman,
Deputy Secretary.

[FR Doc. 2019–11892 Filed 6–5–19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–85986; File No. SR–DTC–2019–003]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Reorganizations Service Guide

May 31, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder, ² notice is hereby given that on May 21, 2019, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act ³ and Rule 19b–4(f)(4) thereunder. ⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change by DTC would revise the Reorganizations Service Guide (“Guide”) ⁵ to: (1) Update its corporate action service by transitioning corporate action ⁶

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b–4(f)(4).

⁵ Each capitalized term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”) and in the Guide, available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

⁶ DTC offers an array of services for processing corporate action events. The services fall into three categories: (i) Distributions, such as cash and stock dividends, principal and interest, and capital gain distributions (collectively, “Distributions”); (ii)