

thereunder.³ On May 22, 2019, a longer time period was designated within which to act on the proposed rule change.⁴ On July 1, 2019, proceedings were instituted under Section 19(b)(2)(B) of the Exchange Act⁵ to determine whether to approve or disapprove the proposed rule change.⁶ On October 3, 2019, FINRA filed partial Amendment No. 2 to the proposed rule change.⁷ On October 4, 2019, the Commission issued a notice of filing of Amendment No. 2 to the proposed rule change and, pursuant to Section 19(b)(2) of the Exchange Act,⁸ a longer time period was designated for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change.⁹ On December 4, 2019, after consideration of the record for the proposed rule change, the Division of Trading and Markets ("Division"), pursuant to delegated authority,¹⁰ approved the proposed rule change, as modified by Amendment No. 2 ("Approval Order").¹¹

On December 18, 2019, pursuant to Commission Rule of Practice 430,¹² Bloomberg, L.P. ("Bloomberg") filed a petition for review of the Approval Order. Pursuant to Commission Rule of Practice 431(e), the Approval Order is stayed by the filing with the Commission of a notice of intention to petition for review.¹³ Pursuant to Rule 431 of the Rules of Practice,¹⁴ the petition for review of the Approval Order of Bloomberg is granted. Further, the Commission hereby establishes that any party to the action or other person may file a written statement in support of or in opposition to the Approval Order on or before March 16, 2020.

For the reasons stated above, it is hereby:

Ordered that the petition of Bloomberg for review of the Division's action to approve the proposed rule change by delegated authority be GRANTED; and

It is further *Ordered* that any party or other person may file a statement in support of or in opposition to the action made pursuant to delegated authority on or before March 16, 2020.

It is further *Ordered* that the December 4, 2019, order approving the proposed rule change, as modified by Amendment No. 2 (File No. SR-FINRA-2019-008), shall remain stayed pending further order by the Commission.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88199; File No. SR-NYSEArca-2019-95]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Adopt NYSE Arca Rule 8.602-E To Permit the Listing and Trading of Actively Managed Solution Shares and To List and Trade Shares of the Natixis ETF Under Proposed NYSE Arca Rule 8.602-E

February 13, 2020.

On December 23, 2019, 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")¹ and Rule 19b-4 thereunder,² a proposed rule change to (1) adopt proposed NYSE Arca Rule 8.602-E to permit the Exchange to list and trade Actively Managed Solution Shares, which are shares of actively managed exchange-traded funds for which the portfolio is disclosed in accordance with standard mutual fund disclosure rules; and (2) list and trade the following Actively Managed Solution Shares under proposed NYSE Arca Rule 8.602-E: Natixis ETF. The proposed rule change was published for comment in the **Federal Register** on January 3, 2020.³ The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up

to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is February 17, 2020. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates April 2, 2020 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSEArca-2019-95).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88195; File No. SR-CboeBZX-2019-107]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Adopt Rule 14.11(m), Portfolio Fund Shares, and To List and Trade Shares of the Fidelity Value ETF, Fidelity Growth ETF, and Fidelity Opportunistic ETF, Each a Series of the Fidelity Beach Street Trust, Under Proposed Rule 14.11(m)

February 13, 2020.

On December 12, 2019, 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")¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt new BZX Rule 14.11(m), Portfolio Fund Shares, and to list and trade

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Act Release No. 85488, 84 FR 13977 (Apr. 8, 2019).

⁴ See Exchange Act Release No. 85911, 84 FR 24839 (May 29, 2019).

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Exchange Act Release No. 86256, 84 FR 32506 (Jul. 8, 2019).

⁷ Partial Amendment No. 1 was filed on October 3, 2019 and subsequently withdrawn on the same day due to a non-substantive administrative error; it was replaced with Amendment No. 2.

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Exchange Act Release No. 87232, 84 FR 54712 (Oct. 10, 2019).

¹⁰ 17 CFR 200.30-3(a)(12).

¹¹ See Exchange Act Release No. 87656, 84 FR 67491 (Dec. 10, 2019).

¹² 17 CFR 201.430.

¹³ 17 CFR 201.431(e).

¹⁴ 17 CFR 201.431.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 87866 (December 30, 2019), 85 FR 357.

⁴ 15 U.S.C. 78s(b)(2).