

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

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).

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

shares of the Fidelity Value ETF, Fidelity Growth ETF, and Fidelity Opportunistic ETF under such proposed BZX Rule 14.11(m). The proposed rule change was published for comment in the **Federal Register** on December 31, 2019.³ 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 will 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 14, 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 March 30, 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-CboeBZX-2019-107).

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. 34-88215; File No. SR-BX-2020-002]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to Order Types and Times-in-Force Provisions

February 14, 2020.

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 February 6, 2020, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes changes related to order types and times-in-force provisions.

The text of the proposed rule change is available on the Exchange’s website at <http://nasdaqbx.cchwallstreet.com/>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Options 3, Section 7, “Types of Orders and Quote Protocols” to provide that the Exchange may determine which order

types and times-in-force provisions are available on a class or system basis. This proposed change is based on the rules of Cboe BZX Exchange, Inc. (“BZX Options”),³ Rule 21.1, Cboe EDGX Exchange, Inc. (“EDGX Options”) Rule 21.1,⁴ Cboe Exchange, Inc. (“Cboe”) Rule 5.6⁵ and Cboe C2 Exchange, Inc. (“C2”) Rule 6.10(a).⁶ The Exchange proposes to also amend the title of the rule from “Types of Orders and Quote Protocols” to “Types of Orders and Order and Quote Protocols” to reflect the information in the rule.

The Exchange proposes to add rule text at the beginning of Options 3, Section 7 which states, “The Exchange may determine to make certain order types and time-in-force, respectively, available on a class or System basis.” The purpose of this rule change is to provide the Exchange with appropriate flexibility to address different trading characteristics, market models, and the investor base of each class, as well as to handle any System issues that may arise and require the Exchange to temporarily not accept certain order types. This rule

³ BZX Options Rule 21.1(d), Definitions, provides “The term ‘Order Type’ shall mean the unique processing prescribed for designated orders, subject to the restrictions set forth in paragraph (l) below with respect to orders and bulk messages submitted through bulk ports, that are eligible for entry into the System. Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following Order Types are available on a class or system basis.”

⁴ BZX Options Rule 21.1(f), Definitions, provides “The term ‘Time in Force’ means the period of time that the System will hold an order, subject to the restrictions set forth in paragraph (j) below with respect to bulk messages submitted through bulk ports, for potential execution. Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following Times-in-Force are available on a class, system, or trading session basis. Rule 21.20 sets forth the Times-in-Force the Exchange may make available for complex orders.”

⁵ EDGX Options Rule 21.1, Definitions, provides, “The term ‘Order Type’ shall mean the unique processing prescribed for designated orders, subject to the restrictions set forth in paragraph (j) below with respect to orders and bulk messages submitted through bulk ports, that are eligible for entry into the System. Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following Order Types are available on a class, system, or trading session basis. Rule 21.20 sets forth the Order Types the Exchange may make available for complex orders.”

⁶ Cboe Rule 5.6, Availability of Orders, provides, “Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following order types are available on a class-by-class and system-by-system basis.”

⁶ C2 Rule 6.10(a), Availability of Orders, provides, “Availability. Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following order types, Order Instructions, and Times-in-Force are available on a class, system, or trading session basis. Rule 6.13 sets forth the order types, Order Instructions, and Times-in-Force the Exchange may make available for complex orders.”

³ See Securities Exchange Act Release No. 87856 (Dec. 23, 2019), 84 FR 72414.

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.