

Who?	What?	Current requirement	Exemption
Monthly Customer-Specific Reporting (upon request): Self-routing broker-dealers	Detailed customer-specific order handling disclosures for NMS stock orders submitted on a <i>not held</i> basis.	Data collection began Jan. 1, 2020; first report (covering January) was due Feb. 25, 2020.	None.
Broker-dealers that outsource routing (white-labeling).	Data collection begins Apr. 1, 2020; first report (covering April) due May 27, 2020.	Data collection begins June 1, 2020; first report (covering June) due July 29, 2020 for customer requests made on or before July 17.

* This requires disclosure of material aspects of broker-dealer's relationship with routing venues, which includes the details of any arrangement with a venue where the level of execution quality is negotiated for an increase or decrease in payment for order flow. See Adopting Release at 58376, n. 397.

Accordingly, *it is ordered*, pursuant to Rule 606(c) of Regulation NMS under the Exchange Act,¹⁴ that:

(1) Broker-dealers are exempt from the requirement to provide the public report of held order data for the first quarter of 2020 required by Rule 606(a) until May 29, 2020.

(2) Broker-dealers engaged in outsourced routing activity are exempt from the requirement to start collecting the Rule 606(b)(3) data until June 1, 2020 for such activity. For customer requests that are made on or before July 17, 2020, a broker-dealer is exempt from the requirement to provide a Rule 606(b)(3) report for outsourced routing activity covering June 2020 data until July 29, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88476; File No. SR-PEARL-2020-03]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Adopt Rules Governing the Trading of Equity Securities

March 25, 2020.

On January 24, 2020, MIAX PEARL, LLC ("MIAX PEARL" 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 adopt rules governing the trading of equity securities. The proposed rule change was published for comment in the **Federal Register** on February 12, 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 for this filing is March 28, 2020.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is 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, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act⁵ and for the reasons stated above, the Commission designates May 12, 2020, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-PEARL-2020-03).

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

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88469; File No. SR-NSCC-2020-801]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of No Objection To Advance Notice To Enhance the Calculation of the Family-Issued Securities Charge

March 25, 2020.

On January 28, 2020, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") advance notice SR-NSCC-2020-801 ("Advance Notice") pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled Payment, Clearing and Settlement Supervision Act of 2010 ("Clearing Supervision Act")¹ and Rule 19b-4(n)(1)(i)² under the Securities Exchange Act of 1934 ("Exchange Act")³ to amend the calculation of NSCC's existing margin charge applied to long positions in Family-Issued Securities⁴ to address certain risk presented by these positions. The Advance Notice was published for public comment in the

⁶ 17 CFR 200.30-3(a)(31).

¹ 12 U.S.C. 5465(e)(1).

² 17 CFR 240.19b-4(n)(1)(i).

³ 15 U.S.C. 78a *et seq.*

⁴ Terms not defined herein are defined in NSCC's Rules and Procedures ("Rules"), available at http://www.dtcc.com/~media/Files/Downloads/legal/rules/nscc_rules.pdf.

¹⁴ 17 CFR 242.606(c).

¹⁵ 17 CFR 200.30-3(a)(69).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 88132 (February 6, 2020), 85 FR 8053.

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2)(A)(ii)(I).