

members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information in ETPs from such markets and other entities. The Exchange believes that these robust surveillance procedures will further act to mitigate any manipulation concerns that arise from extending the compliance period for the Beneficial Holders Rules from 12 months to 36 months.

The Exchange also believes that the other continued listing standards in the Exchange's rules or representations that constitute continued listing standards in Exchange rule filings (either the disclosure obligations applicable under Rule 6c-11 of the Investment Company Act of 1940 for series of ETF Shares or the diversity, liquidity, and size of an ETP's holdings or reference assets applicable to Index Fund Shares and Managed Fund Shares) are generally sufficient to mitigate manipulation concerns associated with the applicable ETP. During the first 12 months of trading on the Exchange when the Beneficial Holders Rules do not apply, these disclosure and quantitative obligations, in conjunction with the Exchange's surveillance program (as discussed above), are generally deemed sufficient to prevent any manipulation concerns in Exchange-listed ETPs. As such, the Exchange believes that extending the period from 12 months to 36 months will not significantly increase any risk of manipulation that wasn't already generally deemed acceptable for the first 12 months that an ETP was listed. Again, the Exchange is not proposing to eliminate the Beneficial Holders Rules, but merely to extend the period for an ETP to meet the 50 Beneficial Holder requirement.

The proposed rule change is also designed to protect investors and the public interest because the Exchange is only proposing to amend the continued listing requirement related to Beneficial Holders and all ETPs listed on the Exchange would continue to be subject to the full panoply of Exchange rules and procedures that currently govern the trading of equity securities on the Exchange.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. Instead, the Exchange believes that the proposed

rule change would help to encourage smaller issuers to make the necessary capital expenditures to launch additional ETPs, as well as help both large and small issuers by allowing them to continue to list and promote products that they believe can succeed and that they are willing to continue paying for, which will enhance competition among market participants, to the benefit of investors and the marketplace.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. By order approve or disapprove such proposed rule change, or
- B. Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to *rule-comments@sec.gov*. Please include File Number SR-CboeBZX-2020-036 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CboeBZX-2020-036. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's

internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CboeBZX-2020-036, and should be submitted on or before May 28, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-5493]

Notice of Intention To Cancel Registration Pursuant to Section 203(H) of the Investment Advisers Act of 1940

May 1, 2020.

Notice is given that the Securities and Exchange Commission (the "Commission") intends to issue an order, pursuant to Section 203(h) of the Investment Advisers Act of 1940 (the "Act"), cancelling the registration of Cheswold Lane Asset Management, LLC [File No. 801-6664], hereinafter referred to as the "registrant."

Section 203(h) provides, in pertinent part, that if the Commission finds that any person registered under Section 203, or who has pending an application for registration filed under that section,

¹⁶ 17 CFR 200.30-3(a)(12).

is no longer in existence, is not engaged in business as an investment adviser, or is prohibited from registering as an investment adviser under section 203A, the Commission shall by order, cancel the registration of such person.

The registrant has not filed a Form ADV amendment with the Commission as required by rule 204-1 under the Act and appears to be no longer in business as an investment adviser or is otherwise not engaged in business as an investment adviser.¹ Accordingly, the Commission believes that reasonable grounds exist for a finding that this registrant is no longer eligible to be registered with the Commission as an investment adviser and that the registration should be cancelled pursuant to section 203(h) of the Act.

Notice is also given that any interested person may, by May 25, 2020, at 5:30 p.m., submit to the Commission in writing a request for a hearing on the cancellation, accompanied by a statement as to the nature of his or her interest, the reason for such request, and the issues, if any, of fact or law proposed to be controverted, and he or she may request that he or she be notified if the Commission should order a hearing thereon. Any such communication should be emailed to the Commission's Secretary at *Secretarys-Office@sec.gov*.

At any time after May 25, 2020, the Commission may issue an order cancelling the registration, upon the basis of the information stated above, unless an order for a hearing on the cancellation shall be issued upon request or upon the Commission's own motion. Persons who requested a hearing, or who requested to be advised as to whether a hearing is ordered, will receive any notices and orders issued in this matter, including the date of the hearing (if ordered) and any postponements thereof. Any adviser whose registration is cancelled under delegated authority may appeal that decision directly to the Commission in accordance with rules 430 and 431 of the Commission's rules of practice (17 CFR 201.430 and 431).

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*.

FOR FURTHER INFORMATION CONTACT: Olawalé Oriola, Senior Counsel at 202-551-6541; SEC, Division of Investment Management, Investment Adviser

¹ Rule 204-1 under the Act requires any adviser that is required to complete Form ADV to amend the form at least annually and to submit the amendments electronically through the Investment Adviser Registration Depository.

Regulation Office, 100 F Street NE, Washington, DC 20549-8549.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.²

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88793; File Nos. SR-NYSE-2020-13, SR-NYSENAT-2020-09, SR-NYSEArca-2020-17, SR-NYSEAMER-2020-12; SR-NYSECHX-2020-06]

Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE National, Inc.; NYSE Arca, Inc.; NYSE American LLC; NYSE Chicago, Inc.; Order Granting Approval of Proposed Rule Changes Relating to Repricing of Depth-of-Book Orders in Response to a Locked or Crossed Market

May 1, 2020.

I. Introduction

On February 28, 2020, New York Stock Exchange LLC ("NYSE"), NYSE National, Inc. ("NYSE National"), NYSE Arca, Inc. ("NYSE Arca"), NYSE American LLC ("NYSE American"), and NYSE Chicago Inc. ("NYSE CHX", and collectively, the "Exchanges") 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 proposed rule changes regarding their rules on the repricing of orders in certain market situations and related rules relevant to each Exchange. The proposed rule changes were published for comment in the **Federal Register** on March 18, 2020.³ The Commission has received no comments on the proposed rule changes. The Commission is approving the proposed rule changes.

¹ 17 CFR 200.30-5(e)(2).

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

³ See Securities Exchange Act Release Nos. 88362 (March 12, 2020), 85 FR 15538 (SR-NYSE-2020-13) ("NYSE Notice"); 88368 (March 12, 2020), 85 FR 15510 (SR-NYSENAT-2020-09); 88369 (March 12, 2020), 85 FR 15515 (SR-NYSEArca-2020-17) ("NYSE Arca Notice"); 88363 (March 12, 2020), 85 FR 15544 (SR-NYSEAMER-2020-12) ("NYSE American Notice"); 88367 (March 12, 2020), 85 FR 15551 (SR-NYSECHX-2020-06) (collectively, the "Notices"). For ease of reference, page citations in this order are from the NYSE Notice, as published in the **Federal Register**.

II. Description of the Proposed Rule Change

Each Exchange's current rules provide that, if an away market ("Away Market") updates its Protected Best Bid and Offer ("PBBO") and crosses not only the BBO of the Exchange, but also displayed orders in the Exchange's Book not represented in the Best Bid or Offer ("BBO"), (i.e., depth-of-book orders), and then the Exchange's BBO cancels or trades, the Exchange will not disseminate its next-best priced depth-of-book order as its new BBO to the securities information processor ("SIP"). Instead, the Exchange will reprice such order before it is disseminated to the SIP.⁴

For example, consider a scenario where NYSE's Best Bid ("BB") is \$10.05, and on the NYSE Book there is an order to buy 100 shares ranked as a Priority 2—Display Order at \$10.04 ("Order A"). Currently, Order A is displayed in the NYSE's proprietary depth-of-book market data at that \$10.04 price, but is not disseminated to the SIP. If an Away Market subsequently publishes a Protected Best Offer ("PBO") of \$10.03, NYSE's BB of \$10.05 will not reprice (i.e., it will "stand its ground"). However, if that \$10.05 BB trades, cancels, or routes, NYSE will not disseminate Order A to the SIP as the new BB at \$10.04. Instead, Order A will be assigned a display price of \$10.02 and a NYSE working price of \$10.03, which is equal to the Away Market PBO, and will be disseminated to the SIP as the NYSE BB at \$10.02. Order A subsequently will be repriced to \$10.04 once the Away Market PBO no longer locks or crosses the NYSE BB. Each time Order A is repriced, including back to its original price, it is assigned a new working time. In addition, NYSE currently applies this repricing functionality to other order types (specifically, D Orders and Primary Pegged Orders), and following an auction.⁵

The Exchanges propose to eliminate their existing rules requiring the repricing functionality described above, and to add new rule text that provides that, if an Away Market locks or crosses the BBO, the Exchange would not change the display price of any Limit

⁴ See NYSE Notice, 85 FR at 15538-39.

⁵ See *id.* The rules of the other Exchanges do not provide for D Orders, but, except for NYSE American, they do provide for Primary Pegged Orders and apply the same repricing functionality to those orders. Similarly, the other Exchanges that provide for auctions on their markets (NYSE American and NYSE Arca) apply the same repricing functionality following an auction; NYSE CHX and NYSE National do not have auctions on their markets.