senior-most tranches of these securities, generally those with an AAA investment rating that have first claim in the capital structure and that have lower sensitivity to the credit risk of the underlying assets (e.g., bank loans or commercial real estate). The Commission notes that it has previously approved the listing of other series of Managed Fund Shares for which the fixed income weight of the portfolio does not comply with Commentary .01(b)(1) to Rule 8.600–E.21

In addition, the Fund will not comply with the requirements in Commentary .01(b)(4) to Rule 8.600–E that component securities that in the aggregate account for at least 90% of the fixed income weight of the portfolio meet one of the criteria specified in Commentary .01(b)(4).22 Instead, the Exchange proposes to allow up to 50% of the Fund’s portfolio to be composed of fixed income securities which would not satisfy the criteria in Commentary .01(b)(4). Specifically, the Exchange proposes that: (1) The Fund may invest up to 10% of its total assets in fixed income securities that do not satisfy the criteria of Commentary .01(b)(4), excluding Private ABS/MBS and CDOs/CBOs/CLOs; (2) the Fund’s investments in Private ABS/MBS, which may constitute up to 20% of the Fund’s total assets, will not be required to satisfy the criteria of Commentary .01(b)(4); and (3) the Fund’s investments in CDOs/CBOs/CLOs, which may constitute up to 20% of the Fund’s total assets, also will not be required to satisfy the criteria of Commentary .01(b)(4). The Commission notes that it has previously approved the listing of other series of Managed Fund Shares with similar investment strategies that are permitted to hold private asset backed and mortgage-backed securities in excess of the levels permitted under Commentary .01(b)(5).23 The Exchange represents that all statements and representations made in the filing regarding (1) the description of the portfolio holdings or reference assets, (2) limitations on portfolio holdings or reference assets, or (3) the applicability of Exchange listing rules specified in the filing shall constitute continued listing requirements for listing the Shares of the Fund on the Exchange. In addition, the Exchange states that the issuer must notify the Exchange of any failure by the Fund to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor24 for compliance with the continued listing requirements. If the Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5–E(m).

This proposed order is based on all of the Exchange’s representations, including those set forth above and in Amendment No. 1. For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(5) of the Act25 and the rules and regulations thereunder applicable to a national securities exchange.

III. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,26 that the proposed rule change (SR–NYSEArca–2020–37), as modified by Amendment No. 1, be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.27

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020–13207 Filed 6–18–20; 8:45 am]

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the MRX Disciplinary Rules in General 5 To Incorporate by Reference The Nasdaq Stock Market LLC’s Series 8000 and 9000 Rules


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 June 10, 2020, Nasdaq MRX, LLC (“MRX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, 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.

24 See Notice, supra note 3, at 28065.
25 See id.
27 The Commission notes that certain proposals to the continued listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5–E(m).
28 This proposed order is based on all of the Exchange’s representations, including those set forth above and in Amendment No. 1. For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(5) of the Act and the rules and regulations thereunder applicable to a national securities exchange.

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

The Exchange proposes to amend the MRX Disciplinary Rules in General 5 to incorporate by reference The Nasdaq Stock Market LLC’s (“Nasdaq”) Series 8000 and 9000 Rules, currently located under the General 5 title of the Nasdaq rulebook, instead of the BX Rules, which the Exchange currently incorporates by reference.

The text of the proposed rule change is available on the Exchange’s website at http://nasdaqmrx.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 Item V 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

In connection with a recent rule change to relocate the Nasdaq BX Inc. (“BX”) Disciplinary Rules under the General 5 title (“Discipline”),4 and incorporate by reference The Nasdaq Stock Market LLC’s (“Nasdaq”) Series 8000 and 9000 Rules, MRX proposes to similarly incorporate by reference Nasdaq’s Series 8000 and 9000 Rules.

The BX Disciplinary Rules, which were relocated to General 5 of the BX Rules,5 were replaced with introductory paragraphs that respectively incorporate by reference the Nasdaq Series 8000 and 9000 Rules (located under the General 5 title in the Nasdaq rulebook).6 Currently, MRX incorporates the BX Disciplinary Rules within the Series 8000 and 9000 Rules, which were relocated to General 5 of the BX Rules with the aforementioned rule change.7 At this time, MRX proposes to incorporate by reference the Nasdaq Series 8000 and 9000 Rules (located in General 5 Discipline), respectively, and state that such Nasdaq Rules shall be applicable to Exchange Members, associated persons, and other persons subject to MRX’s jurisdiction.

Except as noted below, the Nasdaq Series 8000 and 9000 Rules are substantially similar to BX’s Disciplinary Rules, which the Exchange currently incorporates by reference. The following discussions identify the differences between the current BX Disciplinary Rules and the corresponding Nasdaq Disciplinary Rules to be incorporated by reference into MRX:

Current BX Rule 8310–3(b)

Current BX Rule 9120(f) provides that “[t]he term ‘Department of Enforcement’ means the Department of Enforcement of FINRA Regulation, acting on behalf of the Exchange pursuant to the FINRA Regulatory Contract.”8 Current BX IM–8310–3(b), however, uses the term “Department of Enforcement of FINRA.” Since Nasdaq IM–8310–3(b) uses the term “Department of Enforcement” MRX believes it is appropriate to utilize the Nasdaq terms going forward and incorporate by reference into the MRX rule.

Current BX Rule 8320

In 2010, Nasdaq created Rule 7007 (“Collection of Fees”) to facilitate an efficient method of collecting undisputed or final fees, fines, charges and/or other monetary sanctions or monies due and owing to Nasdaq from The Nasdaq Option Market (“NOM”) Participants.9 The BX Disciplinary Rules, which were relocated to General 5 of the BX Rules,5 were replaced with introductory paragraphs that respectively incorporate by reference the Nasdaq Series 8000 and 9000 Rules (located under the General 5 title in the Nasdaq rulebook).6 Currently, MRX incorporates the BX Disciplinary Rules within the Series 8000 and 9000 Rules, which were relocated to General 5 of the BX Rules with the aforementioned rule change.7 At this time, MRX proposes to incorporate by reference the Nasdaq Series 8000 and 9000 Rules (located in General 5 Discipline), respectively, and state that such Nasdaq Rules shall be applicable to Exchange Members, associated persons, and other persons subject to MRX’s jurisdiction.

Except as noted below, the Nasdaq Series 8000 and 9000 Rules are substantially similar to BX’s Disciplinary Rules, which the Exchange currently incorporates by reference. The following discussions identify the differences between the current BX Disciplinary Rules and the corresponding Nasdaq Disciplinary Rules to be incorporated by reference into MRX:

Current BX IM–8310–3(b)

Current BX Rule 9120(f) provides that “[t]he term ‘Department of Enforcement’ means the Department of Enforcement of FINRA Regulation, acting on behalf of the Exchange pursuant to the FINRA Regulatory Contract.”8 Current BX IM–8310–3(b), however, uses the term “Department of Enforcement of FINRA.” Since Nasdaq IM–8310–3(b) uses the term “Department of Enforcement” MRX believes it is appropriate to utilize the Nasdaq terms going forward and incorporate by reference into the MRX rule.

Current BX Rule 8320

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exemption from the rule filing requirements of Section 19(b) of the Exchange Act as to changes to the current MRX 8000 Series (new General 5, Section 1) and Current MRX 9000 Series (new General 5, Section 2) that are effected solely by virtue of a change to the Nasdaq Series 8000 or 9000 Rules Series.

8 Id.
9 Id. This definition mirrors the one in the Nasdaq rulebook under Rule 9120(f).
11 Id. See supra note 9.
12 Id. See MRX Options 7, Section 2.
13 See Nasdaq’s Options 7, Section 1.”
14 This definition mirrors the one in the Nasdaq rulebook under Rule 9120(f).
16 Id. See supra note 9.
17 See supra note 9.
excluded the words “Head of” and omitted to add the word “the’; indeed, the text should have read “Head of the Exchange’s Regulation Department” instead of, simply, “Exchange’s Regulation Department.”

The correct definition, as explained above, would also align with the term currently defined in Nasdaq Rule 9120(b)(1)(B), which provides that “Interested Staff” shall mean “an Exchange employee of the Nasdaq Regulation Department who reports, directly or indirectly, to the Head of the Nasdaq Regulation Department.” The Exchange believes that it is appropriate to apply Nasdaq Rule 9120 and to incorporate it by reference into the MRX rule. Additionally, the Exchange notes that applying Nasdaq Rule 9120 and incorporating it by reference into the Exchange rule should correct a typo in current BX Rule 9120(v) that erroneously uses the term “FINRA” instead of the acronym “FINRA.”

Current BX Rule 9231

The Exchange proposes to adopt the cross-reference in Nasdaq Rule 9231(c) concerning the appointment of arbitrators pursuant to the FINRA Rules 12000 and 13000 Series (the “FINRA Arbitration Rules”). Current BX Rule 9231(c) provides that arbitrators shall be appointed pursuant to BX General 6 (“BX Arbitration Rules”). The BX Arbitration Rules incorporate by reference the similar Nasdaq arbitration rules (also under Nasdaq’s General 6 title); MRX’s arbitration rules within General 5, Section 2 (Disciplinary Rules) shall be read to refer to Exchange specific rules and terms. Replacing references to “BX” with “Nasdaq” in this introductory paragraph should align the Nasdaq and MRX rules. All of these specific terms are identical as between the Nasdaq and BX Rules and, therefore, the term “BX” is being replaced with “Nasdaq.” The Exchange also proposes to remove certain references within MRX General 5, Section 3, Code of Procedure, which are no longer necessary because they align with the current rules referenced within the Nasdaq 9000 Rule Series. The Exchange also proposes to amend certain references to Nasdaq Rules, as a result of the relocation of certain Nasdaq Rules in conjunction with a larger Rulebook relocation. Specifically, the Exchange proposes to amend: (a) relocated General 2, Section 11; (b) Equity Rules 2110 and 2120 to relocated General 9, Section 1;20 (c) Equity Rule 2150 to relocated General 9, Section 2.21 Additionally, as noted above, the Exchange proposes to add rule text to provide that references in the Nasdaq 8000 Series to “Nasdaq’s Options 7, Section 1” shall be read to refer to MRX Options 7, Section 2.

The Exchange also proposes to update certain MRX rule references. The proposed updated reference to “General 9, Section 1,” replacing Equity Rule 2110, would refer to Nasdaq MRX Options 9, Section 1. The Section 1 is being added as a more specific reference. Additionally, the proposed updated reference to “General 9, Section 1,” replacing Equity Rule 2120, would refer to Nasdaq MRX Options 9, Section 6. The Section 6 is being added as a more specific reference.

Other Technical Amendments

Further, the Exchange proposes to amend references to General 5 to more specific references to the Nasdaq 9000 Series Rules, which pursuant to the proposed incorporation by reference will become MRX Rules. Specifically, the Exchange proposes to amend General 1, Section 1 (Definitions): General 3, Section 2 (Denial of and Conditions to Becoming a Member); and General 3, Section 6 (Dissolution and Liquidation of Members). Further, the Exchange proposes to amend General 1, “Provisions” to General 1, “General Provisions” to mirror the name of the Chapter on Nasdaq Phlx LLC, Nasdaq BX, Inc., and Nasdaq.

The Exchange also proposes to amend a typographical error within General 5, Sections 2 and 3 to remove a hyphen. The Exchange also proposes to amend a reference to Nasdaq MRX Rule 1614 within General 5, Section 3 to instead reference Options 11, Section 1(b) to reflect a relocated rule, and correct a typographical error to remove a stray period.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,22 in general, and furthers the objectives of Section 6(b)(5) of the Act,23 in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest by consolidating its rules into a single rule set. The various Nasdaq exchanges (“Affiliated Exchanges”) have filed similar proposed rule changes to amend and relocate their disciplinary rules 24 in order that the

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21 Id.
24 See Securities Exchange Act Release No. 86138 (July 18, 2018), 84 FR 29567 (July 24, 2019) [SR-
Nasdaq 8000 Series and 9000 Series Rules, which govern the investigative and disciplinary processes, are similarly consolidated and incorporated by reference.\textsuperscript{25} To the extent there will be differences remaining between the two rule sets, the Exchange notes those differences in introductory paragraphs to each of MRX’s Disciplinary Rules.

Incorporating the Nasdaq Disciplinary Rules by reference into the MRX Rules, instead of the BX Disciplinary Rules, will conform the alignment of these rules and permit the rules of Phlx, BX, Nasdaq ISE, LLC, Nasdaq MRX, LLC and MRX to be incorporated by reference to one rule set. This proposal would permit the Nasdaq Series 8000 and 9000 Rules to be the source document for all of the Nasdaq Exchanges’ investigative and disciplinary processes. The Exchange notes that its current Disciplinary Rules are not substantively changing. The Exchange desires to conform its rules to give its Members and the members of its Affiliated Exchanges the ability to quickly locate rules in one central location and also to have a unified disciplinary rule set.

The Exchange also believes that the proposal is consistent with Section 6(b)(6) of the Act,\textsuperscript{26} which requires that the rules of an exchange provide that its Members be appropriately disciplined for violations of the Act as well as the rules and regulations thereunder, or the rules of the Exchange, by expulsion, suspension, limitation of activities, functions, and operations, fine, censure, being suspended or barred from being associated with a Member, or any other fitting sanction.

Other Technical Amendments

These technical amendments are intended to align MRX with other Nasdaq affiliated markets Rulebooks. Nasdaq Phlx LLC and Nasdaq BX, Inc. Rule sets are also incorporating by reference the Nasdaq Rules and those rule sets provide specific references to the Nasdaq disciplinary rules within the 9000 Series.

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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that this rule change does not impose an undue burden on competition because the Nasdaq Series 8000 and 9000 Rules, which are substantially similar to BX’s Disciplinary Rules, will be incorporated by reference into MRX’s Rules. Those rules will now apply to MRX Members, associated persons, and other persons subject to the Exchange’s jurisdiction. To the extent that there will be differences remaining between the two rule sets, the Exchange notes those differences in introductory paragraphs to each of MRX’s Disciplinary Rules. As noted above, the proposed introductory paragraphs list instances in which cross references in Nasdaq Series 8000 and 9000 Rules to other Nasdaq rules shall be read to refer instead to the Exchange Rules, and references to Nasdaq terms (whether or not defined) shall be read to refer to the Exchange-related meanings of those terms. Because Nasdaq Current Series 8000 and 9000 Rules are substantially similar to BX’s Disciplinary Rules, which MRX currently incorporates by reference, and because the introductory paragraphs ensure that any differences are preserved, the proposed changes do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Finally, the Exchange believes that the proposed amendments, including the technical amendments contained herein, do not impose an undue burden on competition because the amendments to relocate the Rules are non-substantive. This rule change is intended to bring greater clarity to the Exchange’s Rules.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act\textsuperscript{27} and subparagraph (f)(6) of Rule 19b–4 thereunder.\textsuperscript{28}

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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–MRX–2020–12 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–MRX–2020–12. 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


\textsuperscript{26} 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.
Commission on International Trade Law (UNCITRAL) and United Nations International Institute for Unification of Private Law (UNIDROIT). If time allows, other topics of interest could be discussed.

Members of the public may attend this virtual session and will be permitted to participate in the question and answer discussion period following the formal ACPIIL presentation on each agenda topic in accordance with the Chair’s instructions. Members of the public may also submit a brief statement (less than three pages) or comments to the committee in writing for inclusion in the public minutes of the meeting to pil@state.gov. Virtual attendance is limited to 100 persons, so each member of the public that wishes to attend this session must provide: Name, contact information, and affiliation to Tricia Smeltzer at pil@state.gov, no later than July 14, 2020. When you register, please indicate whether you require captioning. The WebEx site and agenda will be forwarded to individuals who register by that time, up to the capacity of the meeting. Requests made after that date will be considered but might not be able to be fulfilled.

Zachary A. Parker, Director, Office of Directives Management, Department of State.

[FR Doc. 2020–13193 Filed 6–18–20; 8:45 am]
BILLING CODE 4710–08–P

SURFACE TRANSPORTATION BOARD

30-Day Notice of Intent To Seek Extension of Approval of Collection: Report of Fuel Cost, Consumption, and Surcharge Revenue

AGENCY: Surface Transportation Board.

ACTION: Notice; withdrawal and request for comments.

SUMMARY: As required by the Paperwork Reduction Act of 1995 (PRA), the Surface Transportation Board (STB or Board) gives notice of its intent to seek approval from the Office of Management and Budget (OMB) for an extension of the collection of the Report of Fuel Cost, Consumption, and Surcharge Revenue, as described below. The Board previously published a notice about this collection in the Federal Register on April 17, 2020. That notice allowed for a 60-day public review and comment period. No comments were received.


ADDRESSES: Written comments should be identified as “Paperwork Reduction Act Comments, Surface Transportation Board: Report of Fuel Cost, Consumption, and Surcharge Revenue.” Written comments for the proposed information collection should be submitted via www.reginfo.gov/public/do/PRAMain. This information collection can be accessed by selecting “Currently under Review—Open for Public Comments” or by using the search function. As an alternative, written comments may be directed to the Office of Management and Budget, Office of Information and Regulatory Affairs, Attention: Michael J. McManus, Surface Transportation Board Desk Officer: by email at oira_submission@omb.eop.gov; by fax at (202) 395–1743; or by mail to Room 10235, 725 17th Street NW, Washington, DC 20503. Please also direct comments to Chris Oehrle, PRA Officer, Surface

[FR Doc. 2020–13192 Filed 6–18–20; 8:45 am]
BILLING CODE 4710–29–P

DEPARTMENT OF STATE

[Public Notice 11142]

U.S. Department of State Advisory Committee on Private International Law: Notice of Annual Meeting

The Department of State’s Advisory Committee on Private International Law (ACPIIL) will hold its annual meeting on Tuesday, July 28, 2020. The meeting will be held in WebEx. The program is scheduled to run from 1:00 p.m. to 5:00 p.m.

During the meeting, we will discuss major developments in private international law over the past year, including the finalization of the Convention on the Recognition and Enforcement of Foreign Judgments and the Singapore Convention on Mediation. We will also discuss expected work in the area of international family law in the coming year and seek comments on the draft Code of Conduct for Adjudicators in Investor-State Dispute Settlement, prepared jointly by the secretariats of United Nations Commission on International Trade Law (UNCITRAL) and the International Centre for the Settlement of Investment Disputes (ICSID). Finally, we will be seeking input from members on possible future projects for the United Nations

[FR Doc. 2020–13204 Filed 6–18–20; 8:45 am]
BILLING CODE 8011–01–P

DEPARTMENT OF STATE

Updating the State Department’s List of Entities and Subentities Associated With Cuba (Cuba Restricted List); Correction

ACTION: Updated publication of list of entities and subentities; notice; correction.

SUMMARY: The Department of State published a document in the Federal Register of June 12, 2020, concerning an update to its List of Restricted Entities and Subentities Associated with Cuba (Cuba Restricted List). The document contained one omission from the list.


SUPPLEMENTARY INFORMATION: Correction

In the Federal Register of June 12, 2020, in FR Doc. 2020–12746, on page 35974, in the third column, correct subheading “Additional Subentities of CIMEX” to include “FINCIMEX Effective [DATE PUBLISHED IN FEDERAL REGISTER]” on a line after “ECUSE — Empresa Cubana de Servicios” and before “Inmobiliaria CIMEX (Real Estate).”

Zachary A. Parker, Director, Office of Directives Management, Department of State.

[FR Doc. 2020–13192 Filed 6–18–20; 8:45 am]
BILLING CODE 4710–29–P