notification about sub-advisory changes and enhanced Board oversight to protect the interests of the Sub-Advised Fund’s shareholders.

4. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions from any provisions of the Act, or any rule thereunder, if such relief is necessary or appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief meets this standard because, as further explained in the application, the Investment Management Agreements will remain subject to shareholder approval while the role of the Sub-Advisers is substantially equivalent to that of individual portfolio managers, so that requiring shareholder approval of Sub-Advisory Agreements would impose unnecessary delays and expenses on the Sub-Advised Funds. Applicants believe that the requested relief from the Disclosure Requirements meets this standard because it will improve the Adviser’s ability to negotiate fees paid to the Sub-Advisers that are more advantageous for the Sub-Advised Funds.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021–02372 Filed 2–4–21; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Approving a Proposed Rule Change To Adopt NYSE Rule 5.2(j)(8) Governing the Listing and Trading of Exchange-Traded Fund Shares

February 1, 2021.

I. Introduction

On December 18, 2020, New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”) 1 and Rule 19b–4 thereunder, 2 a proposed rule change to delete the maximum fee rates for processing and forwarding proxy and other materials to beneficial owners of stock set forth in NYSE Rules 451 and 465 and Section 402.10 of the NYSE Listed Company Manual, and establish in their place a requirement for member organizations to comply with any schedule of approved charges set forth in the rules of any other national securities organization or association of which such member organization is a member. The proposed rule change was published for comment in the Federal Register on December 21, 2020. 3

Section 19(b)(2) of the Act 4 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 4, 2021. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposal so that it has sufficient time to consider the proposed rule change and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, 5 designates March 21, 2021, as the date by which the Commission shall either approve or disapprove, 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 4, 2021. The Commission is extending this 45-day time period.

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

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021–02400 Filed 2–4–21; 8:45 am]
BILLING CODE 8011–01–P


5 Id.
Traded Products ("ETPs")\(^6\) that are exchange-traded funds ("ETF")\(^7\) shares ("Exchange-Traded Fund Shares")\(^7\) and that satisfy certain conditions to operate without obtaining an exemptive order from the Commission under the 1940 Act.\(^8\) According to the Exchange, the regulatory framework provided in Rule 6c–11 streamlines procedures and reduces the costs and timeframes associated with bringing ETFs to market, thereby enhancing competition among ETF issuers and reducing costs for investors. The Exchange proposes to adopt new NYSE Rule 5.2(j)(8) to establish generic listing standards allowing the Exchange to list and trade Exchange-Traded Fund Shares in a manner consistent with Rule 6c–11 under the 1940 Act. The Exchange represents that proposed NYSE Rule 5.2(j)(8) is based on NYSE Arca, Inc. ("NYSE Arca") Rule 5.2–E(j)(8).\(^9\) In addition, the Exchange proposes to adopt new NYSE Rule 7.18(d)(2) based on NYSE Arca Rule 7.16–E(d)(2) that would govern trading halts for listed ETPs (which would include Exchange-Traded Fund Shares).

**Proposed NYSE Rule 5.2(j)(8)**

The Exchange proposes standards that would pertain to Exchange-Traded Fund Shares to qualify for listing and trading pursuant to Rule 19b–4(e) under the Act, as follows:

- **Proposed NYSE Rule 5.2(j)(8)(a)** would provide that the Exchange would consider for trading, whether by listing or on a UTP basis, Exchange-Traded Fund Shares that meet the criteria of proposed NYSE Rule 5.2(j)(8). Proposed NYSE Rule 5.2(j)(8)(a) is based on NYSE Arca Rule 5.2–E(j)(8)(a) without any differences.

- **Proposed NYSE Rule 5.2(j)(8)(b)** would specify applicability of proposed NYSE Rule 5.2(j)(8) and would provide that it is applicable only to Exchange-Traded Fund Shares. Proposed NYSE Rule 5.2(j)(8)(b) would further provide that, except to the extent inconsistent with proposed NYSE Rule 5.2(j)(8) or unless the context otherwise requires, Exchange rules would be applicable to the trading on the Exchange of such securities and that Exchange-Traded Fund Shares would be included within the definition of NMS Stock as defined in NYSE Rule 1.1. Proposed NYSE Rule 5.2(j)(8)(b) is based on NYSE Arca Rule 5.2–E(j)(8)(b) without any differences.

- **Proposed NYSE Rule 5.2(j)(8)(c)** would set forth the proposed rule’s applicable definitions, which are based on NYSE Arca Rule 5.2–E(j)(8)(c) without any differences, as follows:
  - Proposed NYSE Rule 5.2(j)(8)(c)(1) would define the term "1940 Act" to mean the Investment Company Act of 1940, as amended.
  - Proposed NYSE Rule 5.2(j)(8)(c)(2) would define the term "Exchange-Traded Fund" as having the same meaning as the term "exchange-traded fund" as defined in Rule 6c–11(a)(1) under the 1940 Act.
  - Proposed NYSE Rule 5.2(j)(8)(c)(3) would define the term "Exchange-Traded Fund Share" to mean a share of stock issued by an Exchange-Traded Fund.\(^\text{11}\)

- **Proposed NYSE Rule 5.2(j)(8)(c)(4)** would define the term "Reporting Authority" to mean with respect to a particular series of Exchange-Traded Fund Shares, the Exchange, an institution, or a reporting service designated by the Exchange or by the exchange that lists a particular series of Exchange-Traded Fund Shares (if the Exchange is trading such series pursuant to unlisted trading privileges) as the official source for calculating and reporting information relating to such series, including, but not limited to, any current index or portfolio value, the current value of the portfolio of any securities required to be deposited in connection with issuance of Exchange-Traded Fund Shares, the amount of any dividend equivalent payment or cash distribution to holders of Exchange-Traded Fund Shares, net asset value, or other information relating to the issuance, redemption or trading of Exchange-Traded Fund Shares. A series of Exchange-Traded Fund Shares may have more than one Reporting Authority, each having different functions.

- **Proposed NYSE Rule 5.2(j)(8)(d)** would specify the limitations on Exchange liability and relates to limitations of the Exchange, the Reporting Authority, or any agent of the Exchange as a result of specified events and conditions. Specifying such limitations of liability is standard in the Exchange’s rules governing the listing of Exchange-Traded Products and the proposed rule text is substantively identical to NYSE Rules 5.2(j)(3)(D), 8.100(f), 8.200(f), 8.200(f), 8.203(f), 8.204(g), 8.300(f), 8.400(f), 8.500(e), 8.600(e), and 8.700(g).

- **Proposed NYSE Rule 5.2(j)(8)(e)** would provide that the Exchange may approve Exchange-Traded Fund Shares for listing and/or trading (including on a UTP basis) pursuant to Rule 19b–4(e) under the Exchange Act provided that each series of Exchange-Traded Fund Shares must be eligible to operate in reliance on Rule 6c–11 under the 1940 Act and must satisfy the requirements of proposed NYSE Rule 5.2(j)(8)(as described below) upon initial listing and, except for subparagraph (1)(A) of proposed Rule NYSE 5.2(j)(8)(a)(i), on a continuing basis. As further proposed, an issuer of such securities must notify the Exchange of any failure to comply with such requirements. Proposed NYSE Rule 5.2(j)(8)(e) is based on NYSE Arca Rule 5.2–E(j)(8)(e) without any differences.

- **Proposed NYSE Rule 5.2(j)(8)(f)**(1) sets forth the initial and continued listing standards for Exchange-Traded Fund Shares to be listed on the NYSE and would provide that Exchange-Traded Fund Shares may be listed and traded on the Exchange subject to the requirement that the investment

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1. See infra note 10.
2. See infra note 11.
4. The definition of Exchange-Traded Fund Shares is the same as the definition of “exchange-traded fund shares” in Rule 6c–11(a) under the 1940 Act.
company issuing a series of Exchange-Traded Fund Shares is eligible to operate in reliance on the requirements of Rule 6c–11(c) on an initial and continued listing basis. Proposed NYSE Rule 5.2(j)(8)(e)(1) is based on NYSE Arca Rule 5.2–E(j)(8)(e)(1) without any differences.

Proposed NYSE Rule 5.2(j)(8)(e)(1)(A) provides that, for each series of Exchange-Traded Fund Shares, the Exchange will establish a minimum number of Exchange-Traded Fund Shares required to be outstanding at the time of commencement of trading on the Exchange. Proposed NYSE Rule 5.2(j)(8)(e)(1)(A) is based on NYSE Arca Rule 5.2–E(j)(8)(e)(1)(A) without any differences.

Proposed NYSE Rule 5.2(j)(8)(e)(2) would set forth the standards for suspension of trading or removal of Exchange-Traded Fund Shares from listing on the Exchange and would provide that the Exchange will consider the suspension of trading in, and will commence delisting proceedings under NYSE Rule 8.600, of a series of Exchange-Traded Fund Shares under any of the following circumstances:

(A) If the Exchange becomes aware that the investment company is no longer eligible to operate in reliance on Rule 6c–11; 
(B) if the investment company no longer complies with the requirements set forth in NYSE Rule 5.2(j)(8); 
(C) if, following the initial twelve-month period after commencement of trading on the Exchange of a series of Exchange-Traded Fund Shares, there are fewer than 50 beneficial holders of such series of Exchange-Traded Fund Shares; or 
(D) if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable (see proposed NYSE Rule 5.2(j)(8)(e)(2)(D)).

Proposed NYSE Rule 5.2(j)(8)(e)(2) is based on NYSE Arca Rule 5.2–E(j)(8)(e)(2)(D) without any differences.

Proposed NYSE Rule 5.2(j)(8)(f) would provide that transactions in Exchange-Traded Fund Shares would occur during the trading hours specified in Rule 7.34(a) for Exchange-listed securities. Proposed NYSE Rule 5.2(j)(8)(f) is based on NYSE Arca Rule 5.2–E(j)(8)(f) with a difference to cross reference the Exchange’s rule governing the hours of trading. In addition, unlike NYSE Arca, Exchange-listed securities trade on the Exchange only during Core Trading Hours.

Proposed NYSE Rule 5.2(j)(8)(g) would provide that the Exchange would implement and maintain written surveillance procedures for Exchange-Traded Fund Shares. This proposed rule is based, for example, on Commentary .01(f) to NYSE Rule 5.2(j)(3) (for Investment Company Units); Commentary .03 to NYSE Rule 8.600 (for Managed Fund Shares); and Commentary .04 to NYSE Rule 8.700 (for Managed Trust Securities).

Proposed NYSE Rule 5.2(j)(8)(g) is based on NYSE Arca Rule 5.2–E(j)(8)(g) without any differences.

Proposed NYSE Rule 5.2(j)(8)(h) would provide that, upon termination of an investment company issuing Exchange-Traded Fund Shares, the Exchange would require that Exchange-Traded Fund Shares issued in connection with such entity be removed from Exchange listing. Proposed NYSE Rule 5.2(j)(8)(h) is based on NYSE Arca Rule 5.2–E(j)(8)(h) without any differences.

Proposed Commentary .01 to NYSE Rule 5.2(j)(8) would provide that a security that has previously been approved for listing on the Exchange pursuant to the generic listing requirements specified in NYSE Rule 5.2(j)(3) or Commentary .01 to NYSE Rule 8.600, or pursuant to a proposed rule change approved or subject to a notice of effectiveness by the Commission, may be considered approved for listing solely under NYSE Rule 5.2(j)(8) if such security is eligible to operate in reliance on Rule 6c–11 under the 1940 Act. Once so approved for listing, the continued listing requirements applicable to such previously-listed security will be those specified in paragraph (e) of NYSE Rule 5.2(j)(8). Any requirements for listing as specified in NYSE Rule 5.2(j)(3) or Commentary .01 to NYSE Rule 8.600, or an approval order or notice of effectiveness of a separate proposed rule change that differ from the requirements of NYSE Rule 5.2(j)(8) will no longer be applicable to such security.

Commentary .02 to proposed NYSE Rule 5.2(j)(8) is based on Commentary .01 to NYSE Arca Rule 5.2–E(j)(8) without any differences. Proposed Commentary .02 to NYSE Rule 5.2(j)(8) is based on Commentary .02 to NYSE Arca Rule 5.2–E(j)(8) without any differences.

Proposed Commentary .02(a) to NYSE Rule 5.2(j)(8). Proposed Commentary .02(a) is based on Commentary .01(b)(1) to NYSE Rule 5.2(j)(3) and Commentary .02(b)(1) and (b)(3) to NYSE Arca Rule 5.2(j)(3).

Proposed Commentary .02(b) to NYSE Rule 5.2(j)(8). Proposed Commentary .02(b) is based in part on Commentary .06 to NYSE Rule 8.600.

In addition, with respect to series of Exchange-Traded Fund Shares that are actively managed, if the investment adviser to the investment company issuing Exchange-Traded Fund Shares is affiliated with a broker-dealer, such investment adviser will erect and maintain a “fire wall” between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such portfolio. Personnel who make decisions on the portfolio composition must be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the applicable portfolio. The Reporting Authority that provides information relating to the portfolio of a series of Exchange-Traded Fund Shares must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the actual components of such portfolio. The Exchange represents that Exchange-Traded Fund Shares will be subject to all Exchange rules applicable to equities trading. With respect to Exchange-Traded Fund Shares, all obligations relating to product description and prospectus delivery requirements will continue to apply in accordance with Exchange rules and federal securities laws, and the Exchange and the Financial Industry Regulatory Authority, Inc. ("FINRA") will continue to monitor Exchange members for compliance with such requirements, which are not changing as a result of Rule 6c–11 under the 1940 Act.

With respect to trading halt, the Exchange represents that it may consider all relevant factors in

12 NYSE represents that there are currently no securities listed on the Exchange that would be eligible for approval under proposed Commentary .01 to NYSE Rule 5.2(j)(8).

13 See proposed Commentary .02(a) to NYSE Rule 5.2(j)(8). Proposed Commentary .02(a) is based on Commentary .01(b)(1) to NYSE Rule 5.2(j)(3) and Commentary .02(b)(1) and (b)(3) to NYSE Arca Rule 5.2(j)(3).

14 See proposed Commentary .02(b) to NYSE Rule 5.2(j)(8). Proposed Commentary .02(b) is based in part on Commentary .06 to NYSE Rule 8.600.
exercising its discretion to halt or suspend trading in a series of Exchange-Traded Fund Shares. Trading in Exchange-Traded Fund Shares will be halted if the circuit breaker parameters in NYSE Rule 7.12 have been reached. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in Exchange-Traded Fund Shares advisable. These may include: (1) The extent to which certain information about the Exchange-Traded Fund Shares that is required to be disclosed under Rule 6c11(c) of the 1940 Act is not being made available, or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

Proposed NYSE Rule 7.18(d)(2)

The Exchange proposes to adopt new NYSE Rule 7.18(d)(2) modeled on NYSE Arca Rule 7.18–E(d)(2) that would govern trading halts for listed ETPs (which would include Exchange-Traded Fund Shares). Proposed NYSE Rule 7.18(d)(2) would provide that, with respect to an ETP listed on the Exchange for which a Net Asset Value (“NAV”) (and in the case of Managed Fund Shares under NYSE Rule 8.600 and Managed Trust Securities under NYSE Rule 8.700, a Disclosed Portfolio) is disseminated, if the Exchange becomes aware that the NAV (or in the case of Managed Fund Shares or Managed Trust Securities, the Disclosed Portfolio) is not being disseminated to all market participants at the same time, it may halt trading in the affected Exchange-Traded Product on the NYSE until such time as the NAV (or in the case of Managed Fund Shares or Managed Trust Securities, the Disclosed Portfolio, as applicable) is available to all market participants.

Surveillance

The Exchange represents that its surveillance procedures are adequate to properly monitor the trading of the Exchange-Traded Fund Shares in all trading sessions and to detect and deter violations of Exchange rules. Specifically, the Exchange will implement and maintain written surveillance procedures to monitor trading in Exchange-Traded Fund Shares on the NYSE. The Exchange or FINRA, on behalf of the Exchange, will communicate as needed regarding trading in Exchange-Traded Fund Shares and certain of their applicable underlying components with other markets that are members of the Intermarket Surveillance Group (“ISG”) or with which the Exchange has in place a comprehensive surveillance sharing agreement. In addition, the Exchange may obtain information regarding trading in Exchange-Traded Fund Shares and certain of their applicable underlying components from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. Additionally, FINRA, on behalf of the Exchange, is able to access, as needed, trade information for certain fixed income securities that may be held by a series of Exchange-Traded Fund Shares reported to FINRA’s TRACE. FINRA also can access data obtained from the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) system relating to municipal bond trading activity for surveillance purposes in connection with trading in a series of Exchange-Traded Fund Shares, to the extent that a series of Exchange-Traded Fund Shares holds municipal securities. As noted below, the issuer of a series of Exchange-Traded Fund Shares will be required to comply with Rule 10A–3 under the Act for the initial and continued listing of Exchange-Traded Fund Shares, as provided under NYSE Rule 5.2.

Pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. As provided for under proposed NYSE Rule 5.2(j)(8)(e)(2), if the investment company or series of Exchange-Traded Fund Shares is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Rule 5.5(m). The Exchange will implement and maintain written surveillance procedures to monitor issuer compliance with the requirements of proposed NYSE Rule 5.2(j)(8) for Exchange-Traded Funds on the NYSE. For example, the Exchange will use intraday alerts that will notify Exchange personnel of trading activity throughout the day that may indicate that certain disclosures are not being made accurately or that other unusual conditions or circumstances are present that could be detrimental to the maintenance of a fair and orderly market. The Exchange will require periodic certification from the issuer of a series of Exchange-Traded Fund Shares that it is in compliance with Rule 6c–11 and the requirements of NYSE Rule 5.2(j)(8).

Proposed NYSE Rule 5.2(j)(8)(e)(2)(i) provides that the Exchange will consider the suspension of trading in, and will commence delisting proceedings under NYSE Rule 5.5(m) of, a series of Exchange-Traded Fund Shares if the Exchange becomes aware that the investment company is no longer eligible to operate in reliance on Rule 6c–11. The Exchange’s awareness for purposes of determining whether to suspend trading or delist a series of Exchange-Traded Fund Shares may result from notification by the investment company or by the Exchange learning, through its own efforts, of non-compliance with NYSE Rule 5.2(j)(8). In addition, the Exchange will periodically review issuer websites to monitor whether disclosures are being made for a series of Exchange-Traded Fund Shares as required by Rule 6c–11(c)(1). The Exchange also notes that proposed NYSE Rule 5.2(j)(8)(e) would require an issuer of Exchange-Traded Fund Shares to notify the Exchange that it is no longer eligible to operate in reliance on Rule 6c–11 or that it does not comply with the requirements of proposed NYSE Rule 5.2(j)(8). The Exchange will rely on the foregoing procedures to become aware of any non-compliance with the requirements of NYSE Rule 5.2(j)(8). Proposed NYSE Rule 5.2(j)(8)(e)(2)(i) is based on NYSE Arca Rule 5.2–E(j)(8)(e)(2)(i) without any differences.

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the Act and rules and regulations thereunder applicable to a national securities exchange. In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act, which requires that the proposed rule change is not inconsistent with the principles of Section 6(b)(5) of the Act and that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster competition, and to remove burdens on capital formation. The Exchange represents that its surveillance procedures are adequate to properly monitor the trading of the Exchange-Traded Fund Shares in all trading sessions and to detect and deter violations of Exchange rules. Specifically, the Exchange will implement and maintain written surveillance procedures to monitor trading in Exchange-Traded Fund Shares. The Exchange represents that the surveillance procedures applicable to Exchange-Traded Fund Shares on the NYSE would be substantially similar to those in place for Investment Company Units, Exchange-Traded Fund Shares, and Managed Fund Shares, among other product types, on NYSE Arca.
requires, among other things, that the Exchange’s rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange proposes to adopt new NYSE Rule 5.2(1)(8) to establish generic listing standards pursuant to Rule 19b–4(e) under the Act,21 that would permit the Exchange to list and trade Exchange-Traded Fund Shares in a manner consistent with Rule 6c–11 under the 1940 Act. The Exchange represents that proposed NYSE Rule 5.2(1)(8) is based on recently adopted NYSE Arca Rule 5.2–E(1)(8).22 The Commission believes that NYSE’s proposed Rule 5.2(1)(8) is substantively identical to NYSE Arca Rule 5.2–E(1)(8) and concludes that this proposed rule does not present any novel or unique regulatory issues. The Commission therefore finds that this proposed rule change relating to trading halts is consistent with Section 6(b)(5) of the Act26 and the rules and regulations thereunder applicable to a national securities exchange.

In addition, as stated above, the Exchange represents that proposed NYSE Rule 7.18(d)(2) governing trading halts for NYSE-listed ETPs (which would include Exchange-Traded Fund Shares), is based on NYSE Arca Rule 7.18–E(d)(2). The Commission believes that NYSE’s proposed Rule 7.18(d)(2) is substantively identical to NYSE Arca Rule 7.18–E(d)(2) and concludes that this proposed rule does not present any novel or unique regulatory issues. The Commission therefore finds that this proposed rule change relating to trading halts is consistent with Section 6(b)(5) of the Act26 and the rules and regulations thereunder applicable to a national securities exchange.

This approval order is based on all of the Exchange’s representations, including those set forth above and in the Notice, including the Exchange’s representations relating to its surveillance procedures. Specifically, the Exchange represents, among other things, that its surveillance procedures are adequate to properly monitor the trading of the Exchange-Traded Fund Shares in all trading sessions and to deter and detect violations of Exchange rules, and that the Exchange will implement and maintain written surveillance procedures to monitor trading in Exchange-Traded Fund Shares on the NYSE.27

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act28 and the rules and regulations thereunder applicable to a national securities exchange.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,29 that the proposed rule change (SR–NYSE–2020–86) be, and it hereby is, approved.

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

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021–02397 Filed 2–4–21; 8:45 am]
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**SECURITIES AND EXCHANGE COMMISSION**


Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing of Proposed Rule Change To Amend its Schedule of Fees and Rebates Related to Co-Location Services

February 1, 2021.

Pursuant to Section 19(b)(1)1 of the Securities Exchange Act of 1934 (the “Act”)2 and Rule 19b–4 thereunder,3 notice is hereby given that, on January 19, 2021, NYSE National, Inc. (“NYSE National” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 to amend its Schedule of Fees and Rebates (“Fees Schedule”) related to co-location services to add two Partial Cabinet Solution bundles. The proposed rule change is available on the Exchange’s website at www.nyse.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 self-regulatory organization 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 those 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 parts of such statements.

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