

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.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91025; File No. SR-NYSE-2020-96]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend Its Rules Establishing Maximum Fee Rates To Be Charged by Member Organizations for Forwarding Proxy and Other Materials to Beneficial Owners

February 1, 2021.

On December 2, 2020, New York Stock Exchange LLC ("NYSE") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and rule 19b-4 thereunder,<sup>2</sup> 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.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> 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,<sup>5</sup> designates March 21, 2021, 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-NYSE-2020-96).

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

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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<sup>3</sup> See Securities Exchange Act Release No. 90677 (December 15, 2020), 85 FR 83119. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nyse-2020-96/srnyse202096.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30-3(a)(31).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91029; File No. SR-NYSE-2020-86]

### 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")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to, among other things, adopt new NYSE Rule 5.2(j)(8) to permit the generic listing and trading of Exchange-Traded Fund Shares. The proposed rule change was published for comment in the **Federal Register** on December 30, 2020.<sup>3</sup> The Commission has received no comments on the proposed rule change. The Commission is approving the proposed rule change.

#### II. Exchange's Description of the Proposed Rule Change

Under the proposal, the Exchange states that the Commission recently adopted Rule 6c-11 under the Investment Company Act of 1940 ("1940 Act")<sup>4</sup> to permit Exchange

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 90775 (December 22, 2020), 85 FR 86584 ("Notice").

<sup>4</sup> According to the Exchange, NYSE currently trades securities, including ETPs, on its Pillar trading platform on an unlisted trading privileges ("UTP") basis, subject to NYSE Pillar Platform Rules 1P-13P. "UTP Security" is defined as a security that is listed on a national securities exchange other than the Exchange and that trades on the Exchange pursuant to unlisted trading privileges. See NYSE Rule 1.1. ETPs traded on a UTP basis on the Exchange are not assigned to a Designated Market Maker ("DMM") but are available for Floor brokers to trade in Floor-based crossing transactions. See Securities Exchange Act Release No. 82945 (March 26, 2018), 83 FR 13553, 13568 (March 29, 2018) (SR-NYSE-2017-36) (approving Exchange rules to trade securities on a UTP basis on the Pillar trading platform). The Exchange states that its rules permit it to list ETPs under NYSE Rules 5P and 8P. Specifically, NYSE Rules 5P (Securities Traded) and 8P (Trading of Certain Exchange-Traded Products) provide for the listing of certain ETPs on the Exchange that (1) meet the applicable requirements set forth in those rules, and (2) do not have any component NMS Stock that is listed on the Exchange or is based on, or represents an interest in, an underlying index or reference asset that includes an NMS Stock listed on the Exchange. According to the Exchange, ETPs listed under NYSE Rules 5P and 8P would be "Tape

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.