

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

Written comments were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,³⁵ and Rule 19b-4(f)(2)³⁶ thereunder. 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-EMERALD-2021-03 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-EMERALD-2021-03. 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-EMERALD-2021-03 and should be submitted on or before February 26, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁷

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021-02405 Filed 2-4-21; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91031; File No. SR-NYSEArca-2020-98]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, Regarding the Availability of Information for the iShares Gold Trust, the iShares Silver Trust, and the iShares S&P GSCI Commodity-Indexed Trust

February 1, 2021.

I. Introduction

On November 12, 2020, NYSE Arca, Inc. ("NYSE Arca" 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 regarding the availability of information for the iShares Gold Trust, the iShares Silver Trust, and the iShares S&P GSCI Commodity-Indexed Trust (each, "Trust" and collectively, "Trusts"). The proposed rule change was published for comment in the

Federal Register on November 23, 2020.³ On January 8, 2021, NYSE Arca filed Amendment No. 1 to the proposed rule change, which replaced the proposed rule change in its entirety.⁴ On December 29, 2020, pursuant to Section 19(b)(2) of the Exchange Act,⁵ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁶ The Commission has received no comments on the proposal. This order approves the proposed rule change, as modified by Amendment No. 1.

II. The Exchange's Description of the Proposal, as Modified by Amendment No. 1

The Exchange lists shares (collectively, "Shares") of the iShares Gold Trust (formerly the iShares COMEX Gold Trust), the iShares Silver Trust, and the iShares S&P GSCI Commodity-Indexed Trust. The listing and trading of shares of the iShares Gold Trust and the iShares Silver Trust are subject to NYSE Arca Rule 8.201-E, which governs the listing and trading of Commodity-Based Trust Shares on the Exchange; the listing and trading of shares of the iShares S&P GSCI Commodity-Indexed Trust are subject to NYSE Arca Rule 8.203-E, which governs the listing and trading of Commodity Index Trust Shares on the Exchange. The listing and trading of the Shares by the Exchange also are subject to Exchange representations referenced in various Commission releases.⁷ As

³ See Securities Exchange Act Release No. 90443 (November 17, 2020), 85 FR 74778.

⁴ In Amendment No. 1, the Exchange clarified certain of the website disclosure requirements and their origins, provided additional support for certain arguments supporting its proposal, and made technical changes. Because Amendment No. 1 clarified and neither materially altered the substance of the proposed rule change nor raised any unique or novel regulatory issue, Amendment No. 1 is not subject to notice and comment. Amendment No. 1 to the proposed rule change is available at: <https://www.sec.gov/comments/sr-nysearca-2020-98/srnysearca202098-8218328-227679.pdf>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 90816, 86 FR 0353 (January 5, 2021) (designating February 21, 2021 as the date by which the Commission shall approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change).

⁷ See, e.g., Securities Exchange Act Release No. 56041 (July 11, 2007), 72 FR 39114 (July 17, 2007) (SR-NYSEArca-2007-43) (approving the listing and trading of shares of the iShares COMEX Gold Trust) ("NYSE Arca Gold Order"); Securities Exchange Act Release No. 90547 (December 2, 2020), 85 FR 79060 (December 8, 2020) (SR-NYSEArca-2020-99) (notice of certain changes regarding the availability

³⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

³⁶ 17 CFR 240.19b-4(f)(2).

³⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

discussed further below, the Exchange proposes to amend the requirements to disclose certain information on the Trusts' websites as required by the Prior Releases.

Under the Prior Releases, each of the Trusts is required to disseminate on its respective website a calculation of the premium or discount of the midpoint of the respective bid-ask price against NAV and data in chart form displaying the frequency distribution of discounts and premiums of such price against the NAV, within appropriate ranges for each of the four previous calendar quarters. The Exchange proposes to instead require each Trust to disseminate via its website the premium or discount of the Official Closing Price (rather than the midpoint of the respective bid-ask price) against the NAV as of the prior business day, expressed as a percentage of such NAV.⁸ Additionally, each Trust would be required to disseminate a table showing the number of days its shares traded at a premium or discount during the most recently completed calendar year and the most recently completed calendar quarters since that year, as well as a line graph showing the shares' premiums or discounts for the most recently completed calendar year and the most recently completed calendar quarters since that year. Other than these changes to the information disclosed on the Trusts' websites, each of the Trusts would continue to comply with all other representations referenced in the Prior Releases (including the website dissemination of other information) and in NYSE Arca Rules 8.201-E or 8.203-E (as applicable).

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the Act and the rules and regulations thereunder applicable to

of certain information on the websites of the Trusts ("NYSE Arca Notice"); Securities Exchange Act Release No. 58956 (November 14, 2008), 73 FR 71074 (November 24, 2008) (SR-NYSEArca-2008-124) (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change to List Shares of iShares Silver Trust) ("NYSE Arca Silver Order"); and Securities Exchange Act Release No. 56932 (December 7, 2007), 72 FR 71178 (December 14, 2007) (SR-NYSEArca-2007-112) (approving the listing and trading of shares of the iShares S&P GSCI Commodity-Indexed Trust) ("GSCI Order"). The NYSE Arca Gold Order, the Amex Silver Order, the GSCI Order, and the NYSE Arca Notice are referred to collectively as the "Prior Releases."

⁸ The term "Official Closing Price" is defined in NYSE Arca Rule 1.1(l) as the reference price to determine the closing price in a security for purposes of Rule 7-E Equities Trading, and the procedures for determining the Official Closing Price are set forth in that rule.

a national securities exchange.⁹ In particular, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(5) of the Act,¹⁰ which 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 states that the proposed alternative disclosures would be both more specific and more comprehensive than the manner by which premium or discount information is currently disseminated by the Trusts. By providing the premium and discount information in a table and line graph as opposed to only in chart form, and for the previous calendar year and the most recently completed quarters following such calendar year as opposed to only for the four previous quarters, the Trusts would provide market participants with additional information to assess market pricing of the Shares against their respective NAVs. Additionally, the Exchange states that, by disseminating the premium or discount of the Official Closing Price (rather than the midpoint of the respective bid-ask price) against the NAV as of the prior business day, the Trusts would utilize more up-to-date and reliable pricing information available for the Shares compared to midpoints of the bid-ask prices.

The Commission believes that the proposed alternative disclosures will be at least as useful to market participants as the currently disclosed data with respect to the Shares. Correspondingly, the Commission believes that the proposed alternative disclosures will not negatively impact arbitrage opportunities in the Shares that align the market prices of the Shares with their NAVs. 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 Act¹¹ and the rules and regulations thereunder applicable to a national securities exchange.¹²

⁹ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78f(b)(5).

¹² This approval order is based on all of the Exchange's statements and representations set forth above and in Amendment No. 1 to the proposed rule change.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹³ that the proposed rule change (SR-NYSEArca-2020-98), 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.¹⁴

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2021-02403 Filed 2-4-21; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91030; File No. SR-EMERALD-2021-01]

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Adopt a One-Time Membership Application Fee, Application Programming Interface ("API") Testing and Certification Fees, and Network Connectivity Testing and Certification Fees

February 1, 2021.

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 January 21, 2021, MIAX Emerald, LLC ("MIAX Emerald" or "Exchange"), filed with the Securities and Exchange Commission ("Commission") a 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.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing a proposal to amend the MIAX Emerald Fee Schedule (the "Fee Schedule") to establish: (1) One-time membership application fees for new MIAX Emerald Members;³ and (2) per-instance Application Programming Interface ("API") Testing and Certification fees and Network

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100 and the Definitions section of the Fee Schedule.