G. 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, and Rule 19b-4(f)(2) 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);
- 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.\(^{27}\)

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION


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") and Rule 19b–4 thereunder,\(^{17}\) proposed a 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


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 most recently completed 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.

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 a national securities exchange. 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, 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 Act 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, 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]

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SECURITIES AND EXCHANGE COMMISSION


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”), and Rule 19b–4 thereunder, 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; and (2) per-instance Application Programming Interface (“API”) Testing and Certification fees and Network Connectivity Testing and Certification fees.

18 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.