

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-86104; File No. SR-NYSEArca-2018-98)

June 13, 2019

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 3, to List and Trade Shares of the iShares Commodity Multi-Strategy ETF under NYSE Arca Rule 8.600-E

On December 21, 2018, NYSE Arca, Inc. (“Exchange” or “NYSE Arca”) 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 list and trade shares of the iShares Commodity Multi-Strategy ETF under NYSE Arca Rule 8.600-E. On February 1, 2019, pursuant to Section 19(b)(1) of the Act,<sup>3</sup> the Commission noticed the proposed rule change and, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.<sup>5</sup> On March 6, 2019, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed.<sup>6</sup> On March 14, 2019, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 1.<sup>7</sup> On March 20, 2019,

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(1).

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

<sup>5</sup> See Securities Exchange Act Release No. 85033, 84 FR 2618 (February 7, 2019).

<sup>6</sup> Amendment No. 1 is available at: <https://www.sec.gov/comments/sr-nysearca-2018-98/srnysearca201898-5031693-183046.pdf>.

<sup>7</sup> Amendment No. 2 is available at: <https://www.sec.gov/comments/sr-nysearca-2018-98/srnysearca201898-5123714-183326.pdf>.

the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>8</sup> to determine whether to approve or disapprove the proposed rule change.<sup>9</sup> On March 29, 2019, the Exchange filed Amendment No. 3 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 2.<sup>10</sup> The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act<sup>11</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The date of publication of notice of filing of the proposed rule change was December 21, 2018. June 19, 2019, is 180 days from that date, and August 18, 2019, is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2)

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<sup>8</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>9</sup> See Securities Exchange Act Release No. 85375, 84 FR 11375 (March 26, 2019). Specifically, the Commission instituted proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade," and "to protect investors and the public interest." See id. at 11378 (citing 15 U.S.C. 78f(b)(5)).

<sup>10</sup> Amendment No. 3 is available at: <https://www.sec.gov/comments/sr-nysearca-2018-98/srnysearca201898-5271215-183729.pdf>.

<sup>11</sup> 15 U.S.C. 78s(b)(2).

of the Act,<sup>12</sup> designates August 18, 2019, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSEArca-2018-98).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

Eduardo A. Aleman  
Deputy Secretary

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<sup>12</sup> Id.

<sup>13</sup> 17 CFR 200.30-3(a)(57).