

### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed rule change will improve competition by providing market participants with another option when determining where to execute orders and post liquidity.

The Exchange believes that the proposed change would increase both intermarket and intramarket competition by incenting participant Members to direct their orders to MIAx PEARL Equities, which will enhance the quality of quoting and increase the volume traded here. To the extent that there is an additional competitive burden on non-participant Members, the Exchange believes that this is appropriate because the Proposed Program should incent Members to direct additional order flow to MIAx PEARL Equities, and thus provide additional liquidity that enhances the quality of its markets and increases the volume traded on MIAx PEARL Equities. To the extent that this purpose is achieved, all of the Exchange's market participants should benefit from the improved market liquidity. Enhanced market quality and increased transaction volume that results from the anticipated increase in order flow directed to the Exchange will benefit all market participants and improve competition on the Exchange and MIAx PEARL Equities in particular.

Given the robust competition for volume among equities markets, many of which offer the same products, implementing a program to attract order flow like the one being proposed in this filing is consistent with the above-mentioned goals of the Act. This is especially true for the smaller equities markets, such as MIAx PEARL Equities in particular, which is competing for volume with much larger exchanges that dominate the equities trading industry. MIAx PEARL has no history in the trading of equities, so it is unlikely that the Proposed Program could cause any competitive harm to the equities markets or to market participants. Rather, the Proposed Program is an attempt by a new equities market to attract order volume away from larger competitors by adopting an innovative pricing strategy, as evidenced by the volume thresholds of the Proposed Program that represent fractions of equities Total Consolidated Volume. The Exchange notes that if the Proposed Program resulted in a modest average

daily trading volume in equities executed on MIAx PEARL, it would represent a minimal reduction in volume of its larger competitors in the industry. The Exchange believes that the Proposed Program will help further competition, because market participants will have yet another option in determining where to execute orders and post liquidity if they factor the benefits of MIAx PEARL equity participation into the determination. The Exchange notes that other exchanges have engaged in the practice of incentivizing increased order flow in order to attract liquidity providers through equity sharing arrangements.<sup>27</sup> In addition, as mentioned above, the Exchange previously adopted an equity rights program and now simply seeks to adopt the Proposed Program to include MIAx PEARL Equities.<sup>28</sup>

### *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,<sup>29</sup> and Rule 19b-4(f)(2)<sup>30</sup> 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

<sup>27</sup> See *supra* note 18.

<sup>28</sup> See *supra* note 5.

<sup>29</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>30</sup> 17 CFR 240.19b-4(f)(2).

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-PEARL-2020-10 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-PEARL-2020-10. 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 such 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-PEARL-2020-10, and should be submitted on or before September 29, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>31</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020-19717 Filed 9-4-20; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

### **Sunshine Act Meetings**

**TIME AND DATE:** Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public

<sup>31</sup> 17 CFR 200.30-3(a)(12).

Law 94–409, that the Securities and Exchange Commission Asset Management Advisory Committee (“AMAC”) will hold a public meeting on Wednesday, September 16, 2020 at 9:00 a.m.

**PLACE:** The meeting will be conducted by remote means. Members of the public may watch the webcast of the meeting on the Commission’s website at [www.sec.gov](http://www.sec.gov).

**STATUS:** The meeting will begin at 9:00 a.m. and will be open to the public by webcast on the Commission’s website at [www.sec.gov](http://www.sec.gov).

**MATTER TO BE CONSIDERED:** On August 27, 2020, the Commission issued notice of the meeting (Release No. 34–89693), indicating that the meeting is open to the public and inviting the public to submit written comments to AMAC. This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

The meeting will include a discussion of matters in the asset management industry relating to the ESG and Private Investments Subcommittees; and improving diversity and inclusion. It will also include a follow-up discussion on COVID–19 matters relating to AMAC’s meeting of May 27, 2020.

**CONTACT PERSON FOR MORE INFORMATION:** For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

Dated: September 3, 2020.

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2020–19904 Filed 9–3–20; 4:15 pm]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–89724; File No. SR–NYSEArca–2020–59]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares) and To Permit the Listing and Trading of Shares of the United States Gold and Treasury Investment Trust Under NYSE Arca Rule 8.201–E

September 1, 2020.

On June 30, 2020, NYSE Arca, Inc. (“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 amend NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares) to permit a trust to hold a specified commodity deposited with the trust, and, in addition to such specified commodity, U.S. Department of Treasury securities and/or cash, and to list and trade shares of the United States Gold and Treasury Investment Trust under NYSE Arca Rule 8.201–E, as proposed to be amended. The proposed rule change was published for comment in the **Federal Register** on July 20, 2020.<sup>3</sup> On August 17, 2020, NYSE Arca filed Amendment No. 1 to the proposed rule change, and on August 18, 2020, NYSE Arca withdrew Amendment No. 1 to the proposed rule change. The Commission has received no comments on the proposed rule change.

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 September 3, 2020. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates October 18, 2020 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–NYSEArca–2020–59).

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

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

[FR Doc. 2020–19715 Filed 9–4–20; 8:45 am]

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<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Securities Exchange Act Release No. 89310 (July 14, 2020), 85 FR 43932.

<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. 34–89732; File No. SR–FINRA–2020–026]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Temporarily Adopt (1) Supplementary Material .12 (Temporary Extension of the Limited Period for Registered Persons To Function as Principals) Under FINRA Rule 1210 and (2) Supplementary Material .07 (Temporary Extension of the Limited Period for Persons To Function as Operations Professionals) Under FINRA Rule 1220

September 1, 2020.

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> notice is hereby given that on August 28, 2020, Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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

FINRA is proposing to adopt: (1) Temporary Supplementary Material .12 (Temporary Extension of the Limited Period for Registered Persons to Function as Principals) under FINRA Rule 1210 (Registration Requirements); and (2) temporary Supplementary Material .07 (Temporary Extension of the Limited Period for Persons to Function as Operations Professionals) under FINRA Rule 1220 (Registration Categories). The proposed rule change would extend the 120-day period that certain individuals can function as a principal or Operations Professional without having successfully passed an appropriate qualification examination through December 31, 2020.<sup>3</sup>

The text of the proposed rule change is available on FINRA’s website at <http://www.finra.org>, at the principal office of FINRA and at the Commission’s Public Reference Room.

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> If FINRA seeks to provide additional temporary relief from the rule requirements identified in this proposed rule change beyond December 31, 2020, FINRA will submit a separate rule filing to further extend the temporary extension of time.

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