

displayed or non-displayed ranked price. Thus, the QDP instruction may provide additional comfort to Users entering MDOs that would allow them to utilize discretion, and thereby provide potential price improvement opportunities to incoming orders, while at the same time limiting the exercise of discretion in circumstances where an execution within the order's discretionary range may be undesirable. The Exchange therefore believes that the introduction of the QDP instruction would remove impediments to and perfect the mechanism of a free and open market and a national market system. Further, while the QDP instruction would be available to all Users, use of this instruction would be voluntary, meaning that Users could choose to use this instruction, or not, based on their specific needs.

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

The Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposal is a competitive response to similar features available on other markets, such as IEX, and would therefore facilitate increased competition between exchange markets. As with other national securities exchanges, the Exchange must continually assess and improve its offerings to compete with other exchanges and off-exchange venues. The proposed rule change is indicative of this competition. Further, the Exchange does not believe that the proposed rule change would implicate any competitive concerns with respect to its Users. Both instructions proposed to be introduced for MDOs with this filing would be available to all Users on an equal and non-discriminatory basis. Rather than impede competition, the proposed rule change would provide additional tools for members and investors to facilitate their trading goals.

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

No comments were solicited or received on the proposed rule change.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period

to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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](mailto:rule-comments@sec.gov). Please include File Number SR-CboeEDGA-2020-005 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-CboeEDGA-2020-005. 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-CboeEDGA-2020-005, and should be submitted on or before March 31, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020-04901 Filed 3-9-20; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-88319; File Nos. SR-NYSE-2019-46, SR-NYSEENAT-2019-19, SR-NYSEArca-2019-61, SR-NYSEAMER-2019-34]

### **Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE National, Inc.; NYSE Arca, Inc.; NYSE American LLC; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Amend the Exchanges' Co-Location Services To Offer Co-Location Users Access to the NMS Network**

March 4, 2020.

On August 22, 2019, New York Stock Exchange LLC, NYSE National, Inc., and NYSE Arca, Inc. each 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 their co-location fee schedules to offer co-location Users access to the "NMS Network"—an alternate, dedicated network providing connectivity to data feeds for the National Market System Plans for which Securities Industry Automation Corporation ("SIAC") is engaged as the exclusive securities information processor ("SIP")—and establish associated fees. NYSE American LLC filed with the Commission a substantively identical filing on August 23, 2019.<sup>3</sup> The proposed rule changes were published for comment in the **Federal Register** on September 10,

<sup>19</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> The New York Stock Exchange LLC, NYSE National, Inc., NYSE Arca, Inc., and NYSE American, LLC are collectively referred to herein as "NYSE" or the "Exchanges."

2019.<sup>4</sup> On October 24, 2019, the Commission extended the time period within which to approve the proposed rule changes, disapprove the proposed rule changes, or institute proceedings to determine whether to approve or disapprove the proposed rule changes, to December 9, 2019.<sup>5</sup> The Commission received one comment letter on the Original Proposal, a response from the Exchanges, and a second letter from the original commenter.<sup>6</sup> On December 9, 2019, the Commission instituted proceedings to determine whether to approve or disapprove the Original Proposal.<sup>7</sup> On December 23, 2019, the Exchange filed Amendment No. 1 to the Original Proposal. Amendment No. 1, which superseded and replaced the Original Proposal in its entirety, was published for comment in the **Federal Register** on January 15, 2020.<sup>8</sup> The Commission received another comment letter on the proposal, as modified by Amendment No. 1, and a response from the Exchanges.<sup>9</sup>

<sup>4</sup> See Securities Exchange Act Release Nos. 86865 (September 4, 2019), 84 FR 47592 (SR-NYSE-2019-46); 86869 (September 4, 2019), 84 FR 47600 (SR-NYSE-2019-19); 86868 (September 4, 2019), 84 FR 47610 (SR-NYSEArca-2019-61); 86867 (September 4, 2019), 84 FR 47563 (SR-NYSEAMER-2019-34). The proposed rule change as set forth in these Notices is referred to as the "Original Proposal."

<sup>5</sup> See Securities Exchange Act Release Nos. 87399, 84 FR 58189 (October 30, 2019) (SR-NYSE-2019-46); 87402, 84 FR 58187 (October 30, 2019) (SR-NYSE-2019-19); 87400, 84 FR 58189 (October 30, 2019) (SR-NYSEArca-2019-61); 87401, 84 FR 58188 (October 30, 2019) (SR-NYSEAMER-2019-34).

<sup>6</sup> See, respectively, letter dated October 24, 2019 from John M. Yetter, Vice President and Senior Deputy General Counsel, Nasdaq Stock Market LLC ("Nasdaq"), to Vanessa Countryman, Secretary, Commission ("Nasdaq Letter"); letter dated November 8, 2019 from Elizabeth K. King, Chief Regulatory Officer, ICE, General Counsel and Corporate Secretary, NYSE to Ms. Vanessa Countryman, Secretary, Commission ("NYSE Response Letter"); and letter dated November 25, 2019 from Joan C. Conley, Senior Vice President and Corporate Secretary, Nasdaq, to Vanessa Countryman, Secretary, Commission ("Nasdaq Letter II"). All comments received by the Commission on the proposed rule change are available on the Commission's website at: <https://www.sec.gov/comments/sr-nyse-2019-46/srnyse201946.htm>. NYSE filed comment letters on behalf of all of the Exchanges.

<sup>7</sup> See Securities Exchange Act Release No. 87699 (December 9, 2019), 84 FR 68239 (December 13, 2019) (SR-NYSE-2019-46; SR-NYSE-2019-19; SR-NYSEArca-2019-61; SR-NYSEAMER-2019-34) ("OIP").

<sup>8</sup> See Securities Exchange Act Releases No. 87927 (January 9, 2020), 85 FR 2468 (SR-NYSE-2019-46); 87930 (January 9, 2020), 85 FR 2459 (SR-NYSE-2019-19); 87929 (January 9, 2020), 85 FR 2453 (SR-NYSEAMER-2019-34); and 87928 (January 9, 2020), 85 FR 2447 (SR-NYSEArca-2019-61) ("Notice of Amendment No. 1"). Amendment No. 1 also is available at <https://www.sec.gov/comments/sr-nyse-2019-46/srnyse201946-6584636-201247.pdf>.

<sup>9</sup> See, respectively, letter dated February 5, 2020 from Joan C. Conley, Senior Vice President and

Section 19(b)(2) of the Act<sup>10</sup> provides that, after initiating 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 the 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 proposed rule changes were published for comment in the **Federal Register** on September 10, 2019.<sup>11</sup> The 180th day after publication of the Notice is March 8, 2020. The Commission is extending the time period for approving or disapproving the proposal for an additional 60 days.

The Commission finds that it is 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 the proposed rule change, as modified by Amendment No. 1, along with the comment received on Amendment No. 1 and the Exchange's response. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>12</sup> designates May 7, 2020, as the date by which the Commission should either approve or disapprove the proposed rule change (File Nos. SR-NYSE-2019-46, SR-NYSE-2019-19, SR-NYSEArca-2019-61, SR-NYSEAMER-2019-34), as modified by Amendment No. 1.

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

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020-04787 Filed 3-9-20; 8:45 am]

**BILLING CODE 8011-01-P**

Corporate Secretary, Nasdaq, to Vanessa Countryman, Secretary, Commission ("Nasdaq Letter III") and letter dated February 25, 2020 from Elizabeth K. King, Chief Regulatory Officer, ICE, General Counsel and Corporate Secretary, NYSE to Ms. Vanessa Countryman, Secretary, Commission ("NYSE Response Letter II"). All comments received by the Commission on the proposed rule change are available on the Commission's website at: <https://www.sec.gov/comments/sr-nyse-2019-46/srnyse201946.htm>. NYSE filed comment letters on behalf of all of the Exchanges.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> See *supra* note 4.

<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> 17 CFR 200.30-3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88320; File No. SR-NASDAQ-2020-011]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change To Amend Rules 4702(b)(14) and (b)(15) To Shorten the Holding Period Requirements for Midpoint Extended Life Orders and Midpoint Extended Life Orders Plus Continuous Book

March 4, 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 February 26, 2020, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II 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 proposes to amend Rules 4702(b)(14) and (b)(15) of the Exchange's Rulebook to shorten the holding period requirements for Midpoint Extended Life Orders and Midpoint Extended Life Orders Plus Continuous Book.

The text of the proposed rule change is available on the Exchange's website at <http://nasdaq.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

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