

defaults in respect of the additional single names, in accordance with Rule 17Ad-22(d)(11).¹⁸

(B) Clearing Agency's Statement on Burden on Competition

The additional EM and SWES Contracts will be available to all ICC participants for clearing. The clearing of these additional EM and SWES Contracts by ICC does not preclude the offering of the additional EM and SWES Contracts for clearing by other market participants. Accordingly, ICC does not believe that clearance of the additional EM and SWES Contracts will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

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 such 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. Please include File Number SR-ICC-2020-003 on the subject line.

Paper Comments

Send paper comments in triplicate to Secretary, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-ICC-2020-003. 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 filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at <https://www.theice.com/clear-credit/regulation>.

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-ICC-2020-003 and should be submitted on or before April 28, 2020.

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

J. Matthew DesLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88539; File Nos. SR-NYSE-2020-05, SR-NYSECHX-2020-02, SR-NYSEAMER-2020-05, SR-NYSEArca-2020-08, SR-NYSENAT-2020-03]

Self-Regulatory Organizations; New York Stock Exchange LLC, NYSE Chicago, Inc., NYSE American LLC, NYSE Arca, Inc., and NYSE National, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Changes To Establish a Schedule of Wireless Connectivity Fees and Charges With Wireless Connections Between the Mahwah, New Jersey Data Center and Other Data Centers

April 1, 2020

On January 30, 2020, New York Stock Exchange LLC, NYSE Chicago, Inc., NYSE American LLC, NYSE Arca, Inc., and NYSE National, Inc. each 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 to establish a schedule of Wireless Connectivity Fees and Charges with wireless connections between the Mahwah, New Jersey data center and other data centers. The proposed rule changes were published for comment in the **Federal Register** on February 18, 2020.³ The Commission has received comment letters on the proposed rule changes.⁴

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a propose rule change, or within such longer period up to 90 days as the Commission may designate if it find such longer period to be appropriate and published 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release Nos. 88168 (February 11, 2020), 85 FR 8938 (February 18, 2020) (SR-NYSE-2020-05); 88172 (February 11, 2020), 85 FR 8923 (February 18, 2020) (SR-NYSECHX-2020-02); 88169 (February 11, 2020), 85 FR 8946 (February 18, 2020) (SR-NYSEAMER-2020-05); 88170 (February 11, 2020), 85 FR 8956 (February 18, 2020) (SR-NYSEArca-2020-08); and 88171 (February 11, 2020), 85 FR 8930 (February 18, 2020) (SR-NYSENAT-2020-03) (collectively, the "Notices").

⁴ Comments received on the Notices are available on the Commission's website at: <https://www.sec.gov/comments/sr-nyse-2020-05/srnyse202005.htm>.

⁵ 15 U.S.C. 78s(b)(2).

¹⁸ *Id.*

¹⁹ 17 CFR 200.30-3(a)(12).

proposed rule change should be disapproved. The 45th day after publication of the Notices for these proposed rule changes is April 3, 2020. The Commission is extending this 45-day period.

The Commission find that it is appropriate to designate a longer period within which to take action on the proposed rule changes so that it has sufficient time to consider the proposed rule changes and the comment letters. Accordingly, pursuant to Section 19(b)(2) of the Act,⁶ the Commission designates May 18, 2020, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule changes (File Nos. SR-NYSE-2020-05, SR-NYSECHX-2020-02, SR-NYSEAMER-2020-05, SR-NYSEArca-2020-08, SR-NYSENAT-2020-03).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88535; File No. SR-NYSEArca-2019-92]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Amendment No. 1 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Four Series of Active Proxy Portfolio Shares Issued by T. Rowe Price Exchange-Traded Funds, Inc. Under Proposed NYSE Arca Rule 8.601-E

April 1, 2020.

I. Introduction

On December 23, 2019, 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 to list and trade the following Active Proxy Portfolio Shares under proposed NYSE Arca Rule 8.601-E: T. Rowe Price Blue Chip Growth ETF, T. Rowe Price Dividend Growth ETF, T.

Rowe Price Growth Stock ETF, and T. Rowe Price Equity Income ETF ("Funds").³ The proposed rule change was published for comment in the **Federal Register** on January 3, 2020.⁴ On February 13, 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 On March 31, 2020, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed.⁷ The Commission has received no comments on the proposed rule change. The Commission is publishing this notice and order to solicit comments on the proposed rule change, as modified by Amendment No. 1, from interested persons and to institute proceedings pursuant to Section 19(b)(2)(B) of the Act⁸ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.

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

The Exchange proposes to list and trade shares of the following under proposed NYSE Arca Rule 8.601-E (Active Proxy Portfolio Shares): T. Rowe Price Blue Chip Growth ETF; T. Rowe Price Dividend Growth ETF; T. Rowe Price Growth Stock ETF; and T. Rowe Price Equity Income ETF. This Amendment No. 1 to SR-NYSEArca-2019-92 replaces SR-NYSEArca-2019-

³ The Exchange originally proposed to adopt NYSE Arca Rule 8.601-E to permit the Exchange to list and trade Managed Portfolio Securities, and to list and trade shares of the Funds under proposed Exchange Rule 8.601-E (Managed Portfolio Securities). In Amendment No. 1, the Exchange removed the proposal to adopt proposed NYSE Arca Rule 8.601-E (Managed Portfolio Securities) and revised the proposal to seek to list and trade shares of the Funds under proposed NYSE Arca Rule 8.601-E (Active Proxy Portfolio Shares). See Amendment No. 1, *infra* note 7. See also Amendment 2 to SR-NYSEArca-2019-95 (proposing to adopt NYSE Arca Rule 8.601-E to list and trade Active Proxy Portfolio Shares, available on the Commission's website at <https://www.sec.gov/comments/sr-nysearca-2019-95/srnysearca201995.htm>).

⁴ See Securities Exchange Act Release No. 87865 (Dec. 30, 2019), 85 FR 380 ("Notice").

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 88197, 85 FR 9887 (Feb. 20, 2020). The Commission designated April 2, 2020, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁷ Amendment No. 1 is available on the Commission's website at <https://www.sec.gov/>.

⁸ 15 U.S.C. 78s(b)(2)(B).

92 as originally filed and supersedes such filing in its entirety.

The proposed change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The Exchange has proposed to add new NYSE Arca Rule 8.601-E for the purpose of permitting the listing and trading, or trading pursuant to unlisted trading privileges ("UTP"), of Active Proxy Portfolio Shares, which are securities issued by an actively managed open-end investment management company.⁹ Proposed Commentary .02 to Rule 8.601-E would require the Exchange to file separate proposals under Section 19(b) of the Act before listing and trading any series of Active Proxy Portfolio Shares on the Exchange. Therefore, the Exchange is submitting this proposal in order to list and trade shares ("Shares") of the T. Rowe Price Blue Chip Growth ETF; T. Rowe Price Dividend Growth ETF; T. Rowe Price Growth Stock ETF; and T. Rowe Price

⁹ See Amendment 2 to SR-NYSEArca-2019-95, filed on March 31, 2020. Proposed Rule 8.601-E(c)(1) provides that the term "Active Proxy Portfolio Share" means a security that (a) is issued by a registered investment company ("Investment Company") organized as an open-end management investment company that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies; (b) is issued in a Creation Unit, or multiples thereof, in return for a deposit by the purchaser of the Proxy Portfolio and/or cash with a value equal to the next determined net asset value ("NAV"); (c) when aggregated in the same specified minimum number of Active Proxy Portfolio Shares, or multiples thereof, may be redeemed at a holder's request in return for a transfer of the Proxy Portfolio and/or cash to the holder by the issuer with a value equal to the next determined NAV; and (d) the portfolio holdings for which are disclosed within at least 60 days following the end of every fiscal quarter.

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.