

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³³

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Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90547; File No. SR-NYSEArca-2020-99]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Regarding the Availability of Information for the iShares Gold Trust and the iShares Silver Trust Under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares) and iShares S&P GSCI Commodity-Indexed Trust Under Rule 8.203-E (Commodity Index Trust Shares)

December 2, 2020.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (“Act”) ² and Rule 19b-4 thereunder, ³ notice is hereby given that, on November 23, 2020, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) 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

The Exchange proposes certain changes regarding the availability of information for the iShares Gold Trust (formerly the iShares® COMEX Gold Trust) and the iShares Silver Trust, shares of which are currently listed on the Exchange under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares), and the iShares S&P GSCI Commodity-Indexed Trust, shares of which currently are listed and traded on the Exchange under Rule 8.203-E (Commodity Index Trust Shares). The proposed rule 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.

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 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes certain changes regarding the dissemination of information on the respective websites for the iShares Gold Trust (formerly the iShares COMEX Gold Trust) ⁴ and the

⁴ See Securities Exchange Act Release No. 56041 (July 11, 2007), 72 FR 39114 (July 17, 2007) (SR-NYSEArca-2007-43) (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change to List and Trade Shares of the iShares COMEX Gold Trust) (“NYSE Arca Gold Order”). The Commission previously approved listing of iShares COMEX Gold Trust on the American Stock Exchange LLC. See Securities Exchange Act Release No. 51058 (January 19, 2005), 70 FR 3749 (January 26, 2005) (SR-Amex-2004-38) (granting approval to list and trade the Shares on Amex) (“Amex Gold Order”). See also Securities Exchange Act Release Nos. 50792 (December 3, 2004), 69 FR 71446 (December 9, 2004) (SR-Amex-2004-38) (providing notice of Amex’s proposal to list and trade shares of the Trust) (“Amex Gold Notice”); 63398 (November 30, 2010), 75 FR 76056 (December 7, 2010) (SR-NYSEArca-2010-105) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Calculation of Net Asset Value for the iShares Gold Trust). The following information about Shares of the iShares Gold Trust currently is required to be available on the iShares Gold Trust’s website pursuant to the Amex Gold Notice, Amex Gold Order and NYSE Arca Gold Order: (a) The prior business day’s NAV per Share; (b) Basket Gold Amount; (c) the reported Share closing price; (d) the present day’s Indicative Basket Gold Amount; (e) the midpoint of the bid-ask price in relation to the NAV as of the time the NAV is calculated (“Bid-Ask Price”); (f) calculation of the premium or discount of such price against such NAV; (g) data in chart form displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges for each of the four previous calendar quarters; (h) the prospectus; and (i) other applicable quantitative information, such as expense ratios, trading volumes, and the total return of the Shares. As stated in the Amex Gold Notice and the NYSE Arca Gold Order, the “Basket Gold Amount” is the corresponding amount of gold, measured in fine ounces, to be exchanged for an issuance of a basket of 50,000 Shares for the purpose of creating and redeeming the Shares. Also, as stated in the Amex Gold Notice and the NYSE Arca Gold Order, the “Indicative Basket Gold Amount” is the indicative amount of gold to be deposited for issuance of the Shares that

iShares Silver Trust,⁵ shares of which are currently listed on the Exchange under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares) and the terms of the applicable listing rules approved by the Commission, and the S&P GSCI Commodity-Indexed Trust, shares of which currently are listed and traded on the Exchange under Rule 8.203-E (Commodity Index Trust Shares) and the terms of the applicable listing rules approved by the Commission.⁶

Authorized Participants can use. The NAV per Share, Basket Gold Amount, Indicative Basket Gold Amount and Indicative Trust Value are available on the Trust’s website or through one or more major market data vendors, as described above, and are not available on the Exchange’s website. In addition, investors can access the gold spot price and gold futures prices through major market data vendors. The Indicative Trust Value also is available through one or more major market data vendors.

⁵ See Securities Exchange Act Release No. 58956 (November 14, 2008), 73 FR 71074 (November 24, 2008) (SR-NYSEArca-2008-124) (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change to List Shares of iShares Silver Trust) (“NYSE Arca Silver Order”). The Commission previously approved listing of iShares Silver Trust on the American Stock Exchange LLC. See Securities Exchange Act Release No. 53521 (March 20, 2006), 71 FR 14967 (March 24, 2006) (SR-Amex-2005-72) (“Amex Silver Order”). The following information about Shares of the iShares Silver Trust currently is required to be available on the Trust’s website pursuant to the Amex Silver Order and the NYSE Arca Silver Order: (a) The prior business day’s NAV and the reported closing price; (b) the midpoint of the bid-ask price in relation to the NAV as of the time the NAV is calculated (the “Bid-Asked Price”); (c) calculation of the premium or discount of such price against such NAV; (d) data in chart form displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges for each of the four (4) previous calendar quarters; (e) the Basket Silver Amount; (f) the Indicative Basket Silver Amount; (g) the prospectus; and (h) other applicable quantitative information. The NAV per Share, Basket Silver Amount, Indicative Basket Silver Amount and Indicative Trust Value are available on the Trust’s website or through one or more major market data vendors, as described above, and are not available on the Exchange’s website. In addition, investors can access the silver spot price and silver futures prices through major market data vendors. The Indicative Trust Value also is available through one or more major market data vendors.

⁶ See Securities Exchange Act Release No. 56932 (December 7, 2007), 72 FR 71178 (December 14, 2007) (SR-NYSEArca-2007-112) (Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change to List and Trade Shares of the iShares S&P GSCI Commodity-Indexed Trust) (“GSCI Order”), together with the Amex Gold Order and Amex Silver Order, the “Orders”). See also, Securities Exchange Act Release No. 54025 (June 21, 2006), 71 FR 36856 (June 28, 2006) (SR-NYSEArca-2006-12) (approving, among other things, the trading of the Shares on NYSE Arca pursuant to unlisted trading privileges). The Commission previously approved listing of the iShares S&P GSCI Commodity-Indexed Trust on the New York Stock Exchange, Inc. See Securities Exchange Act Release No. 54013 (June 16, 2006), 71 FR 36372 (June 26, 2006) (SR-NYSE-2006-17) (approving listing and trading of the Shares on NYSE). The following information about Shares of

³³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

In the proposed rule changes filed with the Commission by the Exchange regarding listing and trading of shares (“Shares”) of the iShares Gold Trust, iShares Silver Trust, and iShares S&P GSCI Commodity-Indexed Trust (each a “Trust” and, collectively, the “Trusts”), the Exchange described the information available on the respective Trust’s website regarding Trust holdings.⁷ The Exchange proposes to change certain representations regarding closing price and midpoint price information to be disseminated on the websites for the Trusts, as described below. The purpose of this proposed rule change is to (1) specify that each Trust will disseminate the applicable Official Closing Price for that Trust’s Shares;⁸ and (2) specify that each Trust will disseminate the midpoint of the national best bid and the national best offer as of the time the applicable net asset value (“NAV”) is calculated, as described below.

The Orders stated that each respective Trust would disseminate the closing price for the applicable Shares of a Trust. The Exchange proposes to clarify that the closing price that each Trust disseminates for a Trust’s Shares is the Official Closing Price, which is defined in NYSE Arca Rule 1.1(l).⁹ Such clarification would assist the Exchange in reviewing compliance with Exchange listing rules applicable to each Trust. The Trusts currently disseminate the

the iShares S&P GSCI Commodity-Indexed Trust currently is required to be available on the Trust’s website pursuant to the GSCI Order: (a) The prior business day’s NAV on a per Share basis and the reported closing price; (b) the mid-point of the bid-ask price in relation to the NAV as of the time the NAV is calculated (the “Bid-Ask Price”); (c) calculation of the premium or discount of such price against such NAV; (d) data in chart form displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges for each of the four previous calendar quarters; (e) the prospectus; (f) the holdings of the Trust, including CERFs, cash and Treasury securities; (g) the Basket Amount, and (h) other applicable quantitative information. The Basket Amount is the amount of CERFs and Short-Term Securities or cash that an Authorized Participant must deliver in exchange for one Basket.

⁷ iShares Delaware Trust Sponsor LLC is the sponsor (“Sponsor”) of the iShares Gold Trust, the iShares Silver Trust and iShares S&P GSCI Commodity-Indexed Trust.

⁸ The term “Official Closing Price” is defined in NYSE Arca Rule 1.1(l) as the reference price to determine the closing price in a security for purposes of Rule 7–E Equities Trading. The procedures for determining the Official Closing Price are set forth in Rule 1.1(l). See Securities Exchange Act Release No. 82907 (March 20, 2018), 83 FR 12980 (March 26, 2018) (SR–NYSEArca–2018–08) (Order Approving a Proposed Rule Change to Amend NYSE Arca Rule 1.1(l)) (“Official Closing Price Approval Order”). See also, Securities Exchange Act Release No. 84471 (October 23, 2018), 84 FR 54384 (October 29, 2018) (SR–NYSEArca–2018–63) (Order Approving a Proposed Rule Change To Amend NYSE Arca Rule 1.1(l)).

⁹ See note 8, *supra*.

Official Closing Price. The Exchange believes that such price provides a specific and precise measure of the price of a Trust’s Shares for investors.¹⁰

The Orders stated that each respective Trust would disseminate the midpoint of the bid-ask price in relation to the NAV as of the time the NAV is calculated.¹¹ The Trusts currently disseminate the midpoint of the Exchange bid-ask in relation to NAV. The Exchange proposes to clarify and make more specific the representation regarding midpoint of the bid-ask price by stating that a Trust would make available the price that is the midpoint of the national best bid and national best offer (“NBBO”) as of the time the NAV is calculated. Such clarification would assist the Exchange in reviewing compliance with Exchange listing rules applicable to each Trust. The Exchange believes that making available the midpoint of the NBBO would continue to help provide investors and other market participants with complete and accurate information regarding pricing of a Trust’s Shares.

While NYSE Arca Rules 8.201–E and 8.203–E do not expressly require that a Trust provide website disclosure of its portfolio, the Trusts currently provide such disclosure and would continue to do so. Other than changes to information to be disclosed on a Trust’s website as described herein, each of the Trusts would continue to comply with all other listing requirements set forth in the Orders and in NYSE Arca Rules 8.201–E and 8.203–E, respectively.

The Exchange believes that the proposed website disclosure for the Trusts, together with the portfolio disclosures by the Trusts, would continue to facilitate effective arbitrage between the market price of a Trust’s Shares and its NAV.¹²

¹⁰ The Exchange notes that the term “official closing price” satisfies the definition of “market price” in Rule 6c–11 under the Investment Company Act of 1940 (“1940 Act”) (15 U.S.C. 80a–1) applicable to exchange-traded funds (“ETFs”) eligible to rely on Rule 6c–11. Such ETFs are required to disseminate a market price on their website. See Release Nos. 33–10695; IC–33646; File No. S7–15–18 (Exchange-Traded Funds) (September 25, 2019), 84 FR 57162 (October 24, 2019) (the “Rule 6c–11 Release”).

¹¹ As stated in the Orders and the Amex Gold Notice, the bid-ask price of Shares of the applicable Trust is determined using the highest bid and lowest offer as of the time of calculation of the NAV.

¹² Investors can access each Trust’s website at no cost. Investors also can access, for the iShares Gold Trust, the gold spot price and gold futures prices, and for the iShares Silver Trust, the silver spot price and silver futures prices through major market data vendors. The applicable Indicative Trust Value for each Trust is available through one or more major market data vendors. The NAV per Share for each Trust for the iShares Gold Trust, the Basket

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5) of the Act that an exchange have rules that are 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, in general, to protect investors and the public interest.

The Exchange proposes to clarify that each Trust will disseminate for a Trust’s Shares the Official Closing Price, which is defined in NYSE Arca Rule 1.1(l).¹³ The Exchange believes that such price provides a specific and precise measure of the price of a Trust’s Shares for investors.¹⁴

The Exchange also proposes to clarify and make more specific the representation regarding midpoint of the bid-ask price by stating that a Trust would make available the price that is the midpoint of the national best bid and NBBO as of the time the NAV is calculated. Consistent with Section 6(b)(1) of the Act,¹⁵ such clarification would assist the Exchange in reviewing compliance with Exchange listing rules applicable to each Trust. The Exchange believes that making available the midpoint of the NBBO would continue to help provide investors and other market participants with complete and accurate information regarding pricing of a Trust’s Shares.

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 that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange believes that the proposed rule change would provide enhanced website disclosure for the Trusts, as described above, to the benefit of investors and the marketplace.

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

No written comments were solicited or received with respect to the proposed rule change.

Gold Amount and Indicative Basket Gold Amount; and, for the iShares Silver Trust, the Basket Silver Amount and Indicative Basket Silver Amount are available on the applicable Trust’s website.

¹³ See note 8, *supra*.

¹⁴ See note 10, *supra*.

¹⁵ Section 6(b)(1) of the Act (15 U.S.C. 78f(b)(1)) requires (among other things) that a national securities exchange be organized and have the capacity to comply with its own rules.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁶ and Rule 19b-4(f)(6) thereunder.¹⁷ Because the proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁸ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁹ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because it would permit the Trusts to immediately disseminate enhanced price and other information, as described herein. The Commission notes that other than changes to information to be disclosed on a Trust's website as described herein, each of the Trusts would continue to comply with all other listing requirements set forth in the Orders and the Amex Gold Notice and in NYSE Arca Rules 8.201-E and 8.203-E, respectively. The Commission therefore waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.²⁰

At any time within 60 days of the filing of such 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.

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-NYSEArca-2020-99 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-NYSEArca-2020-99. 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-NYSEArca-2020-99 and should be submitted on or before December 29, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90553; File No. SR-NASDAQ-2020-026]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; 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 Nos. 1 and 2, To Adopt a New Requirement Related to the Qualification of Management for Companies From Restrictive Markets

December 2, 2020.

On May 29, 2020, The Nasdaq Stock Market LLC ("Nasdaq" 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 adopt a new requirement related to the qualification of management for companies whose business is principally administered in a jurisdiction that has secrecy laws, blocking statutes, national security laws, or other laws or regulations restricting access to information by regulators of U.S.-listed companies. The proposed rule change was published for comment in the **Federal Register** on June 12, 2020.³ On July 20, 2020, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ On August 21, 2020, the Exchange filed Amendment No. 1 to the proposed rule change,

²¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 89028 (June 8, 2020), 85 FR 35967. Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-nasdaq-2020-026/srnasdaq2020026.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 89342, 85 FR 44951 (July 24, 2020). The Commission designated September 10, 2020 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

¹⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁷ 17 CFR 240.19b-4(f)(6).

¹⁸ *Id.*

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

²⁰ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).