

waive the 30-day operative delay to permit the Fund to immediately employ an investment strategy that would allow the Fund to hold listed derivatives based on a single underlying reference asset (*i.e.*, S&P 500 Options) in a manner that may not comply with the generic listing standards under Rule 14.11(i)(4)(C)(iv)(b). The Commission notes that the proposed rule change in this regard is similar to previously submitted proposals to list and trade series of Index Fund Shares and Managed Fund Shares with exposure to a single underlying reference asset (*i.e.*, the S&P 500 Index) that were either approved by the Commission or effective upon filing.<sup>29</sup> Thus, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest and hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.<sup>30</sup>

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.

#### 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>29</sup> See *supra* note 6. In the approval order for proposed rule change SR-CboeBZX-2018-029, the Commission noted that the proposing exchange stated that "SPX options are among the most liquid index options in the U.S. and derive their value from the actively traded S&P 500 components. SPX options are cash-settled with no delivery of stocks or ETFs, and trade in competitive auction markets with price and quote transparency. The Exchange believes that the highly regulated S&P 500 options markets, and the broad base and scope of the S&P 500 Index, make securities that derive their value from that index, including S&P 500 options, less susceptible to potential market manipulation in view of market capitalization and liquidity of the S&P 500 Index components, price and quote transparency, and arbitrage opportunities." See Securities Exchange Act Release No. 77045, *supra* note 6, 81 FR at 6917 n.15.

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

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CboeBZX-2019-055 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-CboeBZX-2019-055. 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-CboeBZX-2019-055 and should be submitted on or before July 11, 2019.

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

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

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

*Upon Written Request, Copies Available From: Securities and Exchange*

Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736.

##### *Extension:*

Rule 302, SEC File No. 270-453, OMB Control No. 3235-0510

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in Rule 302 (17 CFR 242.302) of Regulation ATS (17 CFR 242.300 *et seq.*) under the Securities and Exchange Act of 1934 ("Act") (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Regulation ATS sets forth a regulatory regime for "alternative trading systems" ("ATSs"). An entity that meets the definition of an exchange must register, pursuant to Section 5 of the Exchange Act, as a national securities exchange under Section 6 of the Exchange Act<sup>1</sup> or operate pursuant to an appropriate exemption.<sup>2</sup> One of the available exemptions is for ATSs.<sup>3</sup> Exchange Act Rule 3a1-1(a)(2) exempts from the definition of "exchange" under Section 3(a)(1) an organization, association, or group of persons that complies with Regulation ATS.<sup>4</sup> Regulation ATS requires an ATS to, among other things, register as a broker-dealer with the Securities and Exchange Commission ("SEC"), file a Form ATS with the Commission to notice its operations, and establish written safeguards and procedures to protect subscribers' confidential trading information. An ATS that complies with Regulation ATS and operates pursuant to the Rule 3a1-1(a)(2) exemption would not be required by Section 5 to register as a national securities exchange.

Rule 302 of Regulation ATS (17 CFR 242.302) describes the recordkeeping requirements for ATSs. Under Rule 302,

<sup>1</sup> See 15 U.S.C. 78e and 78f. A "national securities exchange" is an exchange registered as such under Section 6 of the Exchange Act.

<sup>2</sup> 15 U.S.C. 78a *et seq.*

<sup>3</sup> Rule 300(a) of Regulation ATS provides that an ATS is "any organization, association, person, group of persons, or system: (1) [t]hat constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange within the meaning of [Exchange Act Rule 3b-16]; and (2) [t]hat does not: (i) [s]et rules governing the conduct of subscribers other than the conduct of subscribers' trading on such [ATS]; or (ii) [d]iscipline subscribers other than by exclusion from trading."

<sup>4</sup> See 17 CFR 240.3a1-1(a)(2).

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

ATs are required to, among other things, make a record of subscribers to the ATS, daily summaries of trading in the ATS, and time-sequenced records of order information in the ATS.

The information required to be collected under Rule 302 should increase the abilities of the Commission, state securities regulatory authorities, and the self-regulatory organizations to ensure that ATs are in compliance with Regulation ATS as well as other applicable rules and regulations. If the information is not collected or collected less frequently, the regulators would be limited in their ability to comply with their statutory obligations, provide for the protection of investors, and promote the maintenance of fair and orderly markets.

Respondents consist of ATs that choose to operate pursuant to the exemption provided by Regulation ATS from registration as national securities exchanges. There are currently 83 respondents. These respondents will spend approximately 3,735 hours per year (83 respondents at 45 burden hours/respondent) to comply with the recordkeeping requirements of Rule 302. At an average cost per burden hour of \$73, the resultant total related internal cost of compliance for these respondents is \$272,655 per year (3,735 burden hours multiplied by \$73/hour).

Written comments are invited on (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Please direct your written comments to: Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: June 14, 2019.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-86117; File No. SR-NYSE-2018-46]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Order Disapproving a Proposed Rule Change To Amend the Listed Company Manual for Special Purpose Acquisition Companies To Reduce the Continued Listing Standards for Public Holders From 300 to 100 and To Enable the Exchange To Exercise Discretion To Allow Special Purpose Acquisition Companies a Reasonable Time Period Following a Business Combination to Demonstrate Compliance With the Applicable Quantitative Listing Standards

June 14, 2019.

#### I. Introduction

On October 1, 2018, New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend the NYSE Listed Company Manual ("Manual") for Special Purpose Acquisition Companies ("SPACs")<sup>3</sup> to reduce the minimum number of public holders required for continued listing from 300 to 100, and to enable the Exchange to exercise discretion to allow SPACs a reasonable time period following a business combination to demonstrate compliance with the applicable quantitative listing standards. The proposed rule change was published for comment in the **Federal Register** on October 18, 2018.<sup>4</sup> The Commission received one comment letter on the proposal.<sup>5</sup> On November 29, 2018, 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 approve or disapprove the proposed rule change.<sup>6</sup> On January 15, 2019, the Commission issued an order instituting proceedings ("OIP" or "Order Instituting Proceedings") under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> The Commission received one additional comment letter, from the same commenter, on the OIP.<sup>8</sup> On April 15, 2019, the Commission designated a longer period within which to issue an order approving or disapproving the proposed rule change.<sup>9</sup> This order disapproves the proposed rule change.

#### II. Description of the Proposal

##### A. Background on SPACs

A SPAC is a special purpose acquisition company whose business plan is to raise capital in an initial public offering ("IPO") and, within a specific period of time, engage in a merger or acquisition with one or more unidentified companies. Among other things, a SPAC must keep 90% of the gross proceeds of its IPO in an escrow account until the date of a business combination.<sup>10</sup> The SPAC must complete one or more business combinations, having an aggregate fair market value of at least 80% of the value of the escrow account, within 36 months of the effectiveness of the IPO registration statement.<sup>11</sup> Additionally, public shareholders who object to a business combination have the right to convert their common stock into a pro rata share of the funds held in escrow.<sup>12</sup> Following a business combination, the combined company must meet the Exchange's requirements for initial listing of an operating company.<sup>13</sup>

<sup>6</sup> See Securities Exchange Act Release No. 84680 (November 29, 2018), 83 FR 62942 (December 8, 2018).

<sup>7</sup> See Securities Exchange Act Release No. 84984 (January 15, 2019), 84 FR 0855 (January 31, 2019).

<sup>8</sup> See Letter to Secretary, Commission, from Jeffrey P. Mahoney, General Counsel, Council of Institutional Investors, dated February 11, 2019 ("CII Letter II").

<sup>9</sup> See Securities Exchange Act Release No. 85644 (April 15, 2019), 84 FR 16299 (April 18, 2019). The date was extended until June 15, 2019.

<sup>10</sup> See Section 102.06 of the Manual. Section 102.06 also contains additional quantitative requirements to list a SPAC.

<sup>11</sup> See *id.*

<sup>12</sup> See Section 102.06(b) of the Manual.

<sup>13</sup> This includes the requirement to maintain a minimum of 400 round lot holders. See Sections 102.01A and 802.01B of the Manual.

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

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

<sup>3</sup> The Commission notes that throughout this order we have used the term "SPAC" or "SPACs." These terms have the same meaning as "Acquisition Company" which is the term used by the Exchange in the Manual.

<sup>4</sup> See Securities Exchange Act Release No. 84420 (October 12, 2018), 83 FR 52854 (October 18, 2018) ("Notice").

<sup>5</sup> See Letter to Secretary, Commission, from Jeffrey P. Mahoney, General Counsel, Council of Institutional Investors, dated November 8, 2018 ("CII Letter").