



8011-01p
SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-81201; File No. SR-NYSEArca-2017-06)

Self-Regulatory Organizations; NYSE Arca, Inc.; 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 No. 2, Relating to the Listing and Trading of Shares of the Bitcoin Investment Trust under NYSE Arca Equities Rule 8.201

July 25, 2017

On January 25, 2017, NYSE Arca, Inc. (“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 shares of the Bitcoin Investment Trust under NYSE Arca Equities Rule 8.201. The proposed rule change was published for comment in the Federal Register on February 9, 2017.³

On March 22, 2017, 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 approve or disapprove the proposed rule change.⁵ On April 6, 2017, the Exchange filed Amendment No. 1 to the proposed rule change. On April 27, 2017, the Commission published notice of Amendment No. 1 and instituted proceedings to determine whether to approve or disapprove the proposed rule change, as

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 79955 (Feb. 3, 2017), 82 FR 10086 (Feb. 9, 2017).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 80297 (Mar. 22, 2017), 82 FR 15408 (Mar. 28, 2017).

modified by Amendment No. 1.⁶ On May 11, 2017, the Exchange filed Amendment No. 2 to the proposed rule change, and on May 25, 2017, the Commission published notice of Amendment No. 2.⁷ The Commission has received fourteen comment letters on the proposed rule change.⁸

Section 19(b)(2) of the Act⁹ provides that, after initiating disapproval 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 filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change 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 change was published for notice and comment in the Federal Register on February 9, 2017. August 8, 2017 is 180 days from that date, and October 7, 2017 is 240 days from that date.

The Commission finds it 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 this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates October 7, 2017 as the date by which the Commission shall either

⁶ See Securities Exchange Act Release No. 80502 (Apr. 21, 2017), 82 FR 19398 (Apr. 27, 2017). Specifically, the Commission instituted proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade," and "to protect investors and the public interest." See id. at 19411-12.

⁷ See Securities Exchange Act Release No. 80729 (May 19, 2017), 82 FR 24185 (May 25, 2017).

⁸ All comments on the proposed rule change are available on the Commission's website at: <https://www.sec.gov/comments/sr-nysearca-2017-06/nysearca201706.htm>.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ Id.

approve or disapprove the proposed rule change (File No. SR-NYSEArca-2017-06).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman
Assistant Secretary

¹¹ 17 CFR 200.30-3(a)(57).

