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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-84948; File No. SR-CboeBZX-2018-044)

December 21, 2018

Self-Regulatory Organizations; Cboe BZX Exchange, 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. 1, to Amend BZX Rule 14.11(c) (Index Fund Shares)

On June 21, 2018, Cboe BZX Exchange, Inc. (“Exchange” or “BZX”) 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 amend BZX Rule 14.11(c) to permit either the portfolio holdings of a series of Index Fund Shares or the index underlying a series of Index Fund Shares to satisfy the listing standards under BZX Rules 14.11(c)(3), (4), and (5). The proposed rule change was published for comment in the Federal Register on July 11, 2018.³ On August 23, 2018, 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 September 28, 2018, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced the proposed rule change as originally filed. On October 5, 2018, the Commission published notice of Amendment No. 1 and instituted proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 83594 (July 5, 2018), 83 FR 32158.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 83919, 83 FR 44083 (August 29, 2018).

⁶ 15 U.S.C. 78s(b)(2)(B).

whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁷ The Commission has received one comment letter 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, 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 change was published for notice and comment in the Federal Register on July 11, 2018. January 7, 2019 is 180 days from that date, and March 8, 2019 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 the proposed rule change, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates March 8, 2019 as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified

⁷ See Securities Exchange Act Release No. 84378, 83 FR 51745 (October 12, 2018).

⁸ See letter from Kyle Murray, Assistant General Counsel, Cboe Global Markets, Inc. to Brent J. Fields, Secretary, Commission, dated November 16, 2018.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ Id.

by Amendment No. 1 (File No. SR-CboeBZX-2018-044).

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

Brent J. Fields
Secretary

¹¹ 17 CFR 200.30-3(a)(57).

