powered electronic testing and diagnostic equipment will include:

—Checking the instrument for any physical damage and the integrity of the case;
—Removing the battery and inspecting for corrosion;
—Inspecting the contact points to ensure a secure connection to the battery;
—Reinserting the battery and powering up and shutting down to ensure proper connections; and
—Checking the battery compartment cover or battery attachment to ensure that it is securely fastened.

(4) The results of such inspections will be recorded in the examination book prior to the equipment being used underground and will be made available to MSHA and the miners at the mine, on request.

(5) A qualified person, as defined in 30 CFR 75.151, will continuously monitor for methane immediately before and during the use of nonpermissible, low-voltage or battery-powered electronic testing and diagnostic equipment in or inby the last open crosscut.

(6) Nonpermissible, low-voltage or battery-powered electronic testing and diagnostic equipment will not be used if methane is detected in concentrations at or above one percent. When a one percent or more methane concentration is detected while the nonpermissible, low-voltage or battery-powered electronic testing and diagnostic equipment is being used, the equipment will be deenergized immediately and withdrawn outby the last open crosscut.

(7) All hand-held methane detectors will be MSHA-approved and maintained in permissible and proper operating condition.

(8) All electronic testing and diagnostic equipment will be used in accordance with the manufacturer's recommendations.

(9) Qualified personnel engaged in the use of electronic testing and diagnostic equipment will be trained to recognize the hazards and limitations associated with the use of such equipment.

The petitioner asserts that the proposed alternative method will at all times guarantee no less than the same measure of protection afforded by the existing standard.

Roslyn Fontaine,

Deputy Director, Office of Standards, Regulations, and Variances.

[FR Doc. 2019–18097 Filed 8–21–19; 8:45 am]

BILLING CODE 4520–43–P

NATIONAL SCIENCE FOUNDATION

Astronomy and Astrophysics Advisory Committee; Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92–463, as amended), the National Science Foundation (NSF) announces the following meeting:

Name and Committee Code: Astronomy and Astrophysics Advisory Committee (#13883).

Date and Time: September 26, 2019; 9:00 a.m.–5:00 p.m.; September 27, 2019; 9:00 a.m.–12:00 p.m.

Place: National Science Foundation, 2415 Eisenhower Avenue, Alexandria, VA 22314, Room E2020.

Type of Meeting: Open.

Attendance information for the meeting will be forthcoming on the website: *https://www.nsf.gov/mps/ast/aaac.jsp.*

Contact Person: Dr. Christopher Davis, Program Director, Division of Astronomical Sciences, Suite W 9136; National Science Foundation, 2415 Eisenhower Avenue, Alexandria, VA 22314; Telephone: 703–292–4910.

Purpose of Meeting: To provide advice and recommendations to the National Science Foundation (NSF), the National Aeronautics and Space Administration (NASA) and the U.S. Department of Energy (DOE) on issues within the field of astronomy and astrophysics that are of mutual interest and concern to the agencies.

Agenda: To hear presentations of current programming by representatives from NSF, NASA, DOE and other agencies relevant to astronomy and astrophysics; to discuss current and potential areas of cooperation between the agencies; to formulate recommendations for continued and new areas of cooperation and mechanisms for achieving them.

Dated: August 19, 2019.

Crystal Robinson,

Committee Management Officer.

[FR Doc. 2019–18101 Filed 8–21–19; 8:45 am]

BILLING CODE 7555–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–86698; File No. SR–NYSEArca–2018–83]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Amendment No. 4 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 4, Regarding Changes to Investments of the iShares Bloomberg Roll Select Commodity Strategy ETF

August 16, 2019.

I. Introduction

On December 19, 2018, NYSE Arca, Inc. (''Exchange'' or ''NYSE Arca'') 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 regarding changes to investments of the iShares Bloomberg Roll Select Commodity Strategy ETF (''Fund''), shares (''Shares'') of which are currently listed and traded on the Exchange under NYSE Arca Rule 8.600–E. The proposed rule change was published for comment in the **Federal Register** on December 31, 2018.[3] On February 13, 2019, 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 March 6, 2019, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed, and on March 14, 2019, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 1. On March 21, 2019, the Commission noticed the proposed rule change, as modified by Amendment No. 2, and instituted proceedings under Section 19(b)(2)(B) of the Act [6] to determine

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 84931 (December 21, 2018), 83 FR 67741.

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 85117, 84 FR 5124 (February 20, 2019). The Commission designated March 31, 2019, as the date by which the Commission would approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.

[6] 15 U.S.C. 78s(b)(2)(B).

whether to approve or disapprove the proposed rule change, as modified by Amendment No. 2.[7] On March 29, 2019, the Exchange filed Amendment No. 3 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 2. On June 26, 2019, the Commission designated a longer period for Commission action on the proceedings to determine whether to approve or disapprove the proposed rule change.[8] On August 16, 2019, the Exchange filed Amendment No. 4 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 3.[9] The Commission has received no comment letters on the proposal.

The Commission is publishing this notice and order to solicit comments on the proposed rule change, as modified by Amendment No. 4, from interested persons and is approving the proposed rule change, as modified by Amendment No. 4, on an accelerated basis.

II. Summary of the Exchange's Description of the Proposal, as Modified by Amendment No. 4 [10]

The Exchange proposes certain changes regarding investments of the Fund, Shares of which are currently listed and traded on the Exchange under NYSE Arca Rule 8.600–E, which governs the listing and trading of Managed Fund Shares on the Exchange. Shares of the Fund commenced listing and trading on the Exchange on April 5, 2018 under the generic listing standards under Commentary.01 to NYSE Arca Rule 8.600–E.

The Shares are offered by iShares U.S. ETF Trust (''Trust''), which is registered with the Commission as an open-end management investment company.[11] The Fund is a series of the Trust.

BlackRock Fund Advisors (''Adviser'') is the investment adviser for the Fund.[12] BlackRock Investments, LLC is the distributor for the Fund's Shares. State Street Bank and Trust Company serves as the administrator, custodian and transfer agent for the Fund.

A. Fund Investments

According to the Exchange, the Fund's investment objective is to seek to provide exposure, on a total return basis, to a diversified group of commodities. The Fund is actively managed and will seek to achieve its investment objective in part [13] by, under normal market conditions,[14] investing in ''Listed Derivatives'' (as defined below) and ''OTC Derivatives'' (as defined below) referencing the Bloomberg Roll Select Commodity Index (''Reference Benchmark'').[15] In connection with investments in swaps on the Reference Benchmark, the Fund is expected to establish new swaps contracts on an ongoing basis and replace expiring contracts.[16] Swaps subsequently entered into by the Fund may have terms that differ from the swaps the Fund previously held.[17] The Fund expects generally to pay a fixed payment rate and certain swap related fees to the swap counterparty and receive the total return of the Reference Benchmark, including in the event of negative performance by the Reference Benchmark, negative return (*i.e.,* a payment from the Fund to the swap

[7] *See* Securities Exchange Act Release No. 85385, 84 FR 11582 (March 27, 2019).

[8] *See* Securities Exchange Act Release No. 86199, 84 FR 31647 (July 2, 2019). The Commission extended the date by which the Commission shall approve or disapprove the proposed rule change to August 28, 2019.

[9] In Amendment No. 4, the Exchange: (1) Modified the description of the Reference Benchmark (as defined below); (2) modified the types of reference assets for the derivative instruments in which the Fund may invest; (3) clarified that the Fund may invest in Short-Term Fixed Income Securities (as defined below) other than cash equivalents on an ongoing basis for cash management purposes only; (4) modified the instruments included in the Short-Term Fixed Income Securities that the Fund may invest in for cash management purposes (and which would be excluded from the requirements of Commentary .01(b)(1)–(4) to NYSE Arca Rule 8.600–E); (5) represented that the Fund's holdings in non-convertible corporate debt securities will not exceed 30% of the weight of Fund's holdings in cash equivalents and Short-Term Fixed Income Securities, collectively; (6) specified that all exchange-traded notes (''ETNs'') which the Fund may hold will be listed and traded in the U.S. on a national securities exchange and the Fund will not invest in inverse or leveraged ETNs; (7) modified its proposal relating to the Fund's holdings in Listed Derivatives (as defined below) to, among other things, (a) state that the Fund does not currently meet the requirements of Commentary .01(d)(2) to NYSE Arca Rule 8.600–E with respect to investments in Listed Derivatives; (b) propose to allow the Fund to hold up to 60% of the weight of the portfolio (including gross notional exposures) in Listed Derivatives based on reference assets consisting of the Reference Benchmark or commodities from the same sectors as those included in the Reference Benchmark; and (c) represent that all Listed Derivatives utilized by the Fund will be traded on exchanges that are members of the Intermarket Surveillance Group (''ISG'') or with which the Exchange has in place a comprehensive surveillance sharing agreement (''CSSA''); (8) amended representations relating to the Fund's holdings in OTC Derivatives (as defined below) to, among other things, (a) add a representation that the Fund's holdings in OTC Derivatives will comply with the requirements of Commentary .01(f) to NYSE Arca Rule 8.600–E; and (b) remove a representation that the aggregate gross notional value of OTC Derivatives based on any five or fewer underlying reference assets would not exceed 65% of the weight of the portfolio (including gross notional exposures), and the aggregate gross notional value of OTC Derivatives based on any single underlying reference asset would not exceed 30% of the weight of the portfolio (including gross notional exposures); (9) added a representation by the Adviser that futures on all commodities in the Reference Benchmark are traded on futures exchanges that are members of the ISG or with which the Exchange has in place a CSSA; (10) clarified that other than Commentary .01(b)(1)–(4) (with respect to Short-Term Fixed Income Securities), .01(d)(2) (with respect to Listed Derivatives), and .01(e) (with respect to OTC Derivatives), the Fund's portfolio will meet all other requirements of NYSE Arca Rule 8.600–E and Commentary .01 thereto; (11) specified that quotation and last sale information for exchange-traded funds (''ETFs'') and ETNs that the Fund may hold will be available via the Consolidated Tape Association high-speed line; (12) specified that the Reference Benchmark index methodology and constituent list are available via Bloomberg; and (13) made other technical and conforming changes. Amendment No. 4 is available at: *https://www.sec.gov/comments/sr-nysearca-2018-83/srnysearca201883.htm.*

[10] For a complete description of the Exchange's proposal, as amended, *see* Amendment No. 4, *supra* note 9.

[11] According to the Exchange, on February 21, 2018, the Trust filed with the Commission its registration statement on Form N–1A under the Securities Act of 1933 and under the Investment Company Act of 1940 (''1940 Act'') relating to the Fund (File Nos. 333–179904 and 811–22649) (''Registration Statement''). In addition, the Exchange states that the Commission has issued an order upon which the Trust may rely, granting certain exemptive relief under the 1940 Act. *See* Investment Company Act Release No. 29571 (January 24, 2011) (File No. 812–13601).

[12] According to the Exchange, the Adviser is not registered as a broker-dealer but is affiliated with a broker-dealer, and has implemented and will maintain a fire wall with respect to its broker-dealer affiliate regarding access to information concerning the composition and/or changes to the portfolio. In the event (a) the Adviser becomes registered as a broker-dealer or newly affiliated with a broker-dealer, or (b) any new adviser or sub-adviser is a registered broker-dealer or becomes affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel or its broker-dealer affiliate regarding access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding such portfolio. The Exchange also represents that the Adviser and its related personnel are subject to the provisions of Rule 204A–1 under the Investment Advisers Act of 1940 relating to codes of ethics.

[13] The Fund's investment objective is also achieved by investing in cash, cash equivalents, Commodity Investments, Fixed Income Securities, and Short-Term Fixed Income Securities (each as defined or described below).

[14] The term ''normal market conditions'' is defined in NYSE Arca Rule 8.600–E(c)(5).

[15] According to the Exchange, the Bloomberg Roll Select Commodity Index is a version of the Bloomberg Commodity Index that aims to mitigate the effects of contango on index performance (as described further below). For each commodity, the index rolls into the futures contract showing the most backwardation or least contango, selecting from those contracts with nine months or fewer until expiration.

[16] Swaps on the Reference Benchmark are included in ''Commodity Investments'' as defined below.

[17] Although the Fund may hold swaps on the Reference Benchmark, or direct investments in the same futures contracts as those included in the Reference Benchmark, the Fund is not obligated to invest in any futures contracts included in, and does not seek to replicate the performance of, the Reference Benchmark.

counterparty). In seeking total return, the Fund additionally aims to generate interest income and capital appreciation through a cash management strategy consisting primarily of cash, cash equivalents,[18] and fixed income securities other than cash equivalents, as described below.

The Reference Benchmark is composed of 22 futures contracts across 20 physical agricultural, livestock, energy, precious metals and industrial metals commodities listed on U.S. regulated futures exchanges or non-U.S. futures exchanges with which the Exchange has in place a CSSA. The Reference Benchmark reflects the returns from these commodities and provides broad-based exposure to commodities as an asset class by using liquidity and sector caps to avoid overconcentration in any single commodity or commodity sector. The Reference Benchmark employs a contract roll strategy intended to minimize the effects of contango and maximize the effects of backwardation.[19]

The Fund will invest in financial instruments described below that provide exposure to commodities and not in the physical commodities themselves.

The Fund (through its Subsidiary (as defined below)) may hold the following listed derivative instruments: Futures, options, and swaps on the Reference Benchmark or on commodities from the same sectors as those included in the Reference Benchmark, currencies, U.S. and non-U.S. equity securities, fixed income securities (as defined in Commentary .01(b) to NYSE Arca Rule 8.600–E, but excluding Short-Term Fixed Income Securities (as defined below)), interest rates, and U.S. Treasuries, or a basket or index of any of the foregoing (collectively, ''Listed Derivatives'').[20]

The Fund (through its Subsidiary) may hold the following over-the-counter (''OTC'') derivative instruments: Forwards, options, and swaps on the Reference Benchmark or on commodities from the same sectors as those included in the Reference Benchmark, currencies, U.S. and non-U.S. equity securities, fixed income securities (as defined in Commentary .01(b) to NYSE Arca Rule 8.600–E, but excluding Short-Term Fixed Income Securities), and interest rates, or a basket or index of any of the foregoing (collectively, ''OTC Derivatives,'' [21] and together with Listed Derivatives, ''Commodity Investments'').[22]

The Fund may hold cash, cash equivalents and fixed income securities other than cash equivalents, as described further below.

Specifically, the Fund may invest in Short-Term Fixed Income Securities (as defined below) other than cash equivalents on an ongoing basis for cash management purposes.[23] Short-Term Fixed Income Securities will have a maturity of no longer than 397 days and include only the following: (i) Money market instruments; (ii) obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities (including government-sponsored enterprises); (iii) negotiable certificates of deposit, bankers' acceptances, fixed-time deposits and other obligations of U.S. and non-U.S. banks (including non-U.S. branches) and similar institutions; (iv) commercial paper; (v) non-convertible corporate debt securities (*e.g.,* bonds and debentures); (vi) repurchase agreements; and (vii) sovereign debt obligations of non-U.S. countries excluding emerging market countries (''Non-U.S. Sovereign Debt'') [24] (collectively, ''Short-Term Fixed Income Securities''). Any of these securities may be purchased on a current or forward-settled basis.[25]

The Fund also may invest in fixed income securities as defined in Commentary .01(b) to NYSE Arca Rule 8.600–E,[26] other than cash equivalents and Short-Term Fixed Income Securities, with remaining maturities longer than 397 days (''Fixed Income Securities''). Such Fixed Income Securities will comply with the requirements of Commentary .01(b) to NYSE Arca Rule 8.600–E.[27]

The Fund may also hold ETNs [28] and ETFs.[29]

The Fund's exposure to Commodity Investments is obtained by investing through a wholly-owned subsidiary organized in the Cayman Islands

[18] Cash equivalents are the short-term instruments enumerated in Commentary .01(c) to NYSE Arca Rule 8.600–E.

[19] According to the Exchange, in order to maintain exposure to a futures contract on a particular commodity, an investor must sell the position in the expiring contract and buy a new position in a contract with a later delivery month, which is referred to as ''rolling.'' If the price for the new futures contract is less than the price of the expiring contract, then the market for the commodity is said to be in ''backwardation.'' In these markets, roll returns are positive, which is referred to as ''positive carry.'' The term ''contango'' is used to describe a market in which the price for a new futures contract is more than the price of the expiring contract. In these markets, roll returns are negative, which is referred to as ''negative carry.'' The Reference Benchmark seeks to employ a positive carry strategy that emphasizes commodities and futures contract months with the greatest degree of backwardation and lowest degree of contango, resulting in net gains through positive roll returns.

[20] Examples of Listed Derivatives the Fund may invest in include exchange traded futures contracts similar to those found in the Reference Benchmark, exchange traded futures contracts on the Reference Benchmark, swaps on commodity futures contracts similar to those found in the Reference Benchmark, and futures and options that correlate to the investment returns of commodities without investing directly in physical commodities.

[21] Examples of OTC Derivatives the Fund may invest in include swaps on commodity futures contracts similar to those found in the Reference Benchmark and options that correlate to the investment returns of commodities without investing directly in physical commodities.

[22] As discussed in Section II.D (Application of Generic Listing Requirements), the Fund's and the Subsidiary's holdings in Listed Derivatives and OTC Derivatives will not comply with the criteria in Commentary .01(d)(2) and .01(e) of NYSE Arca Rule 8.600–E, respectively.

[23] As discussed in Section II.D (Application of Generis Listing Requirements), the Short-Term Fixed Income Securities will not comply with the requirements of Commentary .01(b)(1)–(4) to NYSE Arca Rule 8.600–E.

[24] According to the Exchange, an ''emerging market country'' is a country that, at the time the Fund invests in the related fixed income instruments, is classified as an emerging or developing economy by any supranational organization such as the International Bank of Reconstruction and Development or any affiliate thereof (the ''World Bank'') or the United Nations, or related entities, or is considered an emerging market country for purposes of constructing a major emerging market securities index.

[25] To the extent that the Fund and the Subsidiary invest in cash and Short-Term Fixed Income Securities that are cash equivalents (*i.e.,* that have maturities of less than 3 months) as specified in Commentary .01(c) to NYSE Arca Rule 8.600–E, such investments will comply with Commentary .01(c) and may be held without limitation. Non-convertible corporate debt securities and Non-U.S. Sovereign Debt are not included as cash equivalents in Commentary .01(c).

[26] Commentary .01(b) to NYSE Arca Rule 8.600–E defines fixed income securities as debt securities that are notes, bonds, debentures or evidence of indebtedness that include, but are not limited to, U.S. Department of Treasury securities (''Treasury Securities''), government-sponsored entity securities (''GSEs''), municipal securities, trust preferred securities, supranational debt and debt of a foreign country or a subdivision thereof, investment grade and high yield corporate debt, bank loans, mortgage and asset backed securities, and commercial paper.

[27] Among the Fixed Income Securities in which the Fund may invest are commodity-linked notes.

[28] ETNs are securities as described in NYSE Arca Rule 5.2–E(j)(6) (Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income Index-Linked Securities, Futures-Linked Securities and Multifactor Index-Linked Securities). All ETNs will be listed and traded in the U.S. on a national securities exchange. The Fund will not invest in inverse or leveraged (*e.g.,* 2X, –2X, 3X or –3X) ETNs.

[29] For purposes of the filing, the term ''ETFs'' includes Investment Company Units (as described in NYSE Arca Rule 5.2–E(j)(3)); Portfolio Depositary Receipts (as described in NYSE Arca Rule 8.100–E); and Managed Fund Shares (as described in NYSE Arca Rule 8.600–E). All ETFs will be listed and traded in the U.S. on a national securities exchange. The Fund will not invest in inverse or leveraged (*e.g.,* 2X, –2X, 3X or –3X) ETFs.

(''Subsidiary'').[30] The Fund controls the Subsidiary, and the Subsidiary is advised by the Adviser and has the same investment objective as the Fund. In compliance with the requirements of Sub-Chapter M of the Internal Revenue Code of 1986, the Fund may invest up to 25% of its total assets in the Subsidiary. The Subsidiary is not an investment company registered under the 1940 Act and is a company organized under the laws of the Cayman Islands. The Trust's Board of Trustees (''Board'') has oversight responsibility for the investment activities of the Fund, including its investment in the Subsidiary, and the Fund's role as sole shareholder of the Subsidiary.

The Fund's Commodity Investments held in the Subsidiary are intended to provide the Fund with exposure to broad commodities. The Subsidiary may hold cash and cash equivalents.

B. Investment Restrictions

The Fund and the Subsidiary will not invest in securities or other financial instruments that have not been described in the proposed rule change.

The Fund's holdings in non-convertible corporate debt securities shall not exceed 30% of the weight of Fund's holdings in cash equivalents and Short-Term Fixed Income Securities, collectively.

The Fund's investments, including derivatives, will be consistent with the Fund's investment objective and will not be used to enhance leverage (although certain derivatives and other investments may result in leverage). That is, the Fund's investments will not be used to seek performance that is the multiple or inverse multiple (*e.g.,* 2X or −3X) of the Fund's Reference Benchmark.

C. Use of Derivatives by the Fund

Investments in derivative instruments will be made in accordance with the Fund's investment objective and policies. To limit the potential risk associated with such transactions, the Fund will enter into offsetting transactions or segregate or ''earmark'' assets determined to be liquid by the Adviser in accordance with procedures established by the Board. In addition, the Fund has included appropriate risk disclosure in its offering documents, including leveraging risk. Leveraging risk is the risk that certain transactions of the Fund, including the Fund's use of derivatives, may give rise to leverage, causing the Fund to be more volatile than if it had not been leveraged.

The Adviser believes there will be minimal, if any, impact to the arbitrage mechanism as a result of the Fund's use of derivatives. The Adviser understands that market makers and participants should be able to value derivatives as long as the positions are disclosed with relevant information. The Adviser believes that the price at which Shares of the Fund trade will continue to be disciplined by arbitrage opportunities created by the ability to purchase or redeem Shares of the Fund at their net asset value (''NAV''), which should ensure that Shares of the Fund will not trade at a material discount or premium in relation to their NAV.

The Exchange states that the Adviser does not believe there will be any significant impacts to the settlement or operational aspects of the Fund's arbitrage mechanism due to the use of derivatives.

D. Application of Generic Listing Requirements

The Exchange represents that the portfolio of the Fund will not meet all of the ''generic'' listing requirements of Commentary .01 to NYSE Arca Rule 8.600–E applicable to the listing of Managed Fund Shares. The Exchange represents that, other than Commentary .01 (b)(1–4) (with respect to Short-Term Fixed Income Securities), Commentary .01(d)(2) (with respect to Listed Derivatives), and .01(e) (with respect to OTC Derivatives) to NYSE Arca Rule 8.600–E, as described below, the Fund's portfolio will meet all other requirements of NYSE Arca Rule 8.600–E.[31]

According to the Exchange, the Fund's investments currently comply with the generic requirements set forth in Commentary .01(b)(1)–(4) to NYSE Arca Rule 8.600–E.[32] The Exchange proposes that, going forward, the Fund's investments in Short-Term Fixed Income Securities will not comply with the requirements set forth in Commentary .01(b)(1)–(4) to NYSE Arca Rule 8.600–E. The Exchange states that while the requirements set forth in Commentary .01(b)(1)–(4) include rules intended to ensure that the fixed income securities included in a fund's portfolio are sufficiently large and diverse, and have sufficient publicly available information regarding the issuances, the Exchange believes that any concerns regarding non-compliance are mitigated by the types of instruments that the Fund would hold. The Exchange represents that the Fund's Short-Term Fixed Income Securities primarily would include those instruments that are included in the definition of cash and cash equivalents,[33] but are not considered cash and cash equivalents because they have maturities of three months or longer. The Exchange believes, however, that all Short-Term Fixed Income Securities, including non-convertible corporate debt securities [34] and Non-U.S. Sovereign Debt (which are not cash equivalents as enumerated in Commentary .01(c) to Rule 8.600–E), are less susceptible than other types of fixed income instruments both to price manipulation and volatility and that the holdings as proposed are generally consistent with the policy concerns which Commentary .01(b)(1)–(4) is intended to address. Because the Short-Term Fixed Income Securities will

[30] The Exchange represents that all statements related to the Fund's investments and restrictions are applicable to the Fund and Subsidiary collectively.

[31] The Exchange states that the Adviser represents, in particular, that the Fund's holdings in OTC Derivatives will comply with the requirements of Commentary .01(f) to NYSE Arca Rule 8.600–E, which provides, in part, that to the extent that OTC derivatives are used to gain exposure to individual equities and/or fixed income securities, or to indexes of equities and/or indexes of fixed income securities, the aggregate gross notional value of such exposure will meet the generic listing criteria applicable to equities and fixed income securities (including gross notional exposures) set forth in Commentary .01(a) and .01(b) to NYSE Arca Rule 8.600–E, respectively.

[32] Commentary .01(b)(1)–(4) to NYSE Arca Rule 8.600–E requires that the components of the fixed income portion of a portfolio meet the following criteria initially and on a continuing basis: (1) Components that in the aggregate account for at least 75% of the fixed income weight of the portfolio each shall have a minimum original principal amount outstanding of $100 million or more; (2) no component fixed-income security (excluding Treasury Securities and GSEs) shall represent more than 30% of the fixed income weight of the portfolio, and the five most heavily weighted component fixed income securities in the portfolio (excluding Treasury Securities and GSEs) shall not in the aggregate account for more than 65% of the fixed income weight of the portfolio; (3) an underlying portfolio (excluding exempted securities) that includes fixed income securities shall include a minimum of 13 non-affiliated issuers, provided, however, that there shall be no minimum number of non-affiliated issuers required for fixed income securities if at least 70% of the weight of the portfolio consists of equity securities as described in Commentary .01(a); and (4) component securities that in aggregate account for at least 90% of the fixed income weight of the portfolio must be either (a) from issuers that are required to file reports pursuant to Sections 13 and 15(d) of Act; (b) from issuers that have a worldwide market value of its outstanding common equity held by non-affiliates of $700 million or more; (c) from issuers that have outstanding securities that are notes, bonds debentures, or evidence of indebtedness having a total remaining principal amount of at least $1 billion; (d) exempted securities as defined in Section 3(a)(12) of Act; or (e) from issuers that are a government of a foreign country or a political subdivision of a foreign country.

[33] *See supra* note 18.

[34] The Exchange notes that the Fund's holdings in non-convertible corporate debt securities will not exceed 30% of the weight of the Fund's holdings in cash equivalents and Short-Term Fixed Income Securities, collectively.

consist of high-quality fixed income securities described above, the Exchange believes that the policy concerns that Commentary .01(b)(1)–(4) are intended to address are otherwise mitigated and that the Fund should be permitted to hold these securities in a manner that may not comply with Commentary .01(b)(1)–(4).

The Exchange states that the Fund does not currently meet the requirements of Commentary .01(d)(2) to NYSE Arca Rule 8.600–E with respect to the Fund's and the Subsidiary's investments in Listed Derivatives.[35] The Exchange proposes to facilitate the continued listing and trading of Shares of the Fund notwithstanding the fact that the Fund does not meet the requirements of Commentary .01(d)(2) to Rule 8.600–E. Specifically, the Exchange is proposing to allow the Fund to hold up to 60% of the weight of its portfolio (including gross notional exposures) in Listed Derivatives based on reference assets consisting of the Reference Benchmark or commodities from the same sectors as those included in the Reference Benchmark. With respect to the Fund's and the Subsidiary's investment in derivatives on the Reference Benchmark, the Exchange notes that the Reference Benchmark provides broad-based exposure to commodities as an asset class, as it is composed of 22 futures contracts across 20 physical agricultural, livestock, energy, precious metals and industrial metals commodities listed on U.S. regulated futures exchanges or non-U.S. futures exchanges with which the Exchange has in place a CSSA.[36] The Exchange states that the Reference Benchmark reflects the returns from these commodities and uses liquidity and sector caps to avoid overconcentration in any single commodity or commodity sector.

The Exchange states that by holding Listed Derivatives in excess of the parameters included in Commentary .01(d)(2) to NYSE Arca Rule 8.600–E, the Fund and the Subsidiary would be able to invest a greater portion of the Fund's assets in Listed Derivatives rather than OTC Derivatives. According to the Exchange, this would provide the Fund with greater flexibility in meeting its investment objective while reducing counterparty risk associated with the Fund's and the Subsidiary's investments in OTC Derivatives. In addition, the Exchange represents that all Listed Derivatives utilized by the Fund would be traded on exchanges that are members of the ISG or with which the Exchange has in place a CSSA.

The Exchange represents that the Fund's holdings in OTC Derivatives currently comply with the requirements set forth in Commentary .01(e) to NYSE Arca Rule 8.600–E.[37] The Exchange proposes that, going forward, the Fund's holdings in OTC Derivatives will not comply with the requirements set forth in Commentary .01(e) to NYSE Arca Rule 8.600–E. Specifically, the Exchange proposes that up to 60% of the Fund's assets (calculated as the aggregate gross notional value) may be invested in OTC Derivatives. The Exchange states that the Adviser believes that it is important to provide the Fund with additional flexibility to manage risk associated with its investments and, depending on market conditions, it may be critical that the Fund be able to utilize available OTC Derivatives to efficiently gain exposure to the multiple commodities that underlie the Reference Benchmark, as well as commodity futures contracts similar to those found in the Reference Benchmark. The Exchange states that OTC Derivatives can be tailored to provide specific exposure to the Fund's Reference Benchmark, as well as commodity futures contracts similar to those found in the Reference Benchmark, allowing the Fund to more efficiently meet its investment objective.[38] The Exchange further states that if the Fund were to gain commodity exposure exclusively through the use of listed futures, the Fund's holdings in listed futures would be subject to position limits and accountability levels established by an exchange, and such limitations would restrict the Fund's ability to gain efficient exposure to the commodities in the Reference Benchmark, or futures contracts similar to those found in the Reference Benchmark, thereby impeding the Fund's ability to satisfy its investment objective.

The Exchange represents that the Adviser and its affiliates actively monitor counterparty credit risk exposure (including for OTC derivatives) and evaluate counterparty credit quality on a continuous basis. With respect to the Fund's (and the Subsidiary's) investments in derivatives on the Reference Benchmark or on commodities from the same sectors as those included in the Reference Benchmark, the Exchange states that the Reference Benchmark provides broad-based exposure to commodities as an asset class, as it is composed of 22 futures contracts across 20 physical agricultural, livestock, energy, precious metals, and industrial metals commodities listed on U.S. regulated futures exchanges or non-U.S. futures exchanges with which the Exchange has in place a CSSA. In addition, the Exchange states that the Adviser represents that futures on all commodities in the Reference Benchmark are traded on futures exchanges that are members of the ISG or with which the Exchange has in place a CSSA.

III. Discussion and Commission's Findings

After careful review, the Commission finds that the proposed rule change, as modified by Amendment No. 4, is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange.[39] In particular, the Commission finds that the proposed rule change, as modified by Amendment No. 4, is consistent with Section 6(b)(5) of the Act,[40] which requires, among other things, that the Exchange's rules be 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 a national market system, and, in

[35] Commentary .01(d)(2) to NYSE Arca Rule 8.600–E provides that the aggregate gross notional value of listed derivatives based on any five or fewer underlying reference assets shall not exceed 65% of the weight of the portfolio (including gross notional exposures), and the aggregate gross notional value of listed derivatives based on any single underlying reference asset shall not exceed 30% of the weight of the portfolio (including gross notional exposures).

[36] The Exchange states that the commodity futures included in the Reference Benchmark are traded on the CME Group, Inc. (''CME''), ICE Futures U.S. (''ICE U.S.''), ICE Futures Europe (''ICE Europe''), and the London Metal Exchange (''LME''). The Exchange further states that ICE U.S., ICE Europe, and CME are members of the ISG, and that the Exchange has in place a CSSA with the LME.

[37] Commentary .01(e) to NYSE Arca Rule 8.600–E provides that, on an initial and continuing basis, no more than 20% of the assets in the portfolio may be invested in OTC derivatives (calculated as the aggregate gross notional value of the OTC derivatives).

[38] As an example, the Exchange states that the Reference Benchmark is composed of 22 futures contracts across 20 physical commodities, which may not be sufficiently liquid and would not provide the commodity exposure the Fund requires to meet its investment objective if the Fund were to invest in the futures directly. The Exchange states that a total return swap can be structured to provide exposure to the same futures contracts as exist in the Reference Benchmark, as well as commodity futures contracts similar to those found in the Reference Benchmark, while providing sufficient efficiency to allow the Fund to more easily meet its investment objective.

[39] In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[40] 15 U.S.C. 78f(b)(5).

general, to protect investors and the public interest.

According to the Exchange, other than Commentary .01(b)(1)–(4) with respect to Short-Term Fixed Income Securities, Commentary .01(d)(2) with respect to Listed Derivatives, and Commentary .01(e) with respect to OTC Derivatives, the Fund's portfolio will meet all requirements of Commentary .01 to NYSE Arca Rule 8.600–E, and the Shares of the Fund will conform to the initial and continued listing criteria under NYSE Arca Rule 8.600–E.

The Fund's investments in Short-Term Fixed Income Securities will not meet the requirements for fixed income securities set forth in Commentary .01(b)(1)–(4) to NYSE Arca Rule 8.600–E.[41] The Commission, however, believes that the limited nature of the Fund's investment in, and certain restrictions on, the Short Term Fixed Income Securities helps to mitigate concerns regarding the Shares being susceptible to manipulation because of the Fund's investment in the Short Term Fixed Income Securities.[42] Specifically, the Exchange states that Short-Term Fixed Income Securities primarily will include instruments that are included in the definition of cash equivalents, but are not considered cash equivalents because they have maturities of three months or longer. As proposed, the Fund's investments in Short-Term Fixed Income Securities will also include non-convertible corporate debt securities, but such holdings would be limited to 30% of the weight of the Fund's holdings in cash equivalents and Short-Term Fixed Income Securities, collectively. In addition, the Fund's investments in Short-Term Fixed Income Securities would include sovereign debt, but would exclude sovereign debt obligations of emerging market countries. Further, the Fund will invest in Short Term Fixed Income Securities for cash management purposes, and the Short Term Fixed Income Securities in which the Fund may invest will have maturities of no longer than 397 days.[43]

The Fund's investments in Listed Derivatives currently do not comply with Commentary .01(d)(2) to NYSE Arca Rule 8.600–E, which requires that the aggregate gross notional value of listed derivatives based on any five or fewer underlying reference assets not exceed 65% of the weight of the portfolio (including gross notional exposures), and the aggregate gross notional value of listed derivatives based on any single underlying reference asset not exceed 30% of the weight of the portfolio (including gross notional exposures). To facilitate the continued listing and trading of the Shares, the Exchange proposes to allow the Fund to hold up to 60% of the weight of the portfolio (including gross notional exposures) in Listed Derivatives based on reference assets consisting of the Reference Benchmark or commodities from the same sectors as those included in the Reference Benchmark. The Exchange states that allowing the Fund to invest in Listed Derivatives on the Reference Benchmark in excess of the limitations in Commentary .01(d)(2) will provide the Fund with greater flexibility in meeting its investment objective while reducing counterparty risk associated with investments in OTC Derivatives by allowing the Fund to rely to a greater extent on investments in Listed Derivatives.[44]

The Commission believes that certain factors help to mitigate concerns that the Fund's investment in Listed Derivatives will make the Shares susceptible to manipulation. Specifically, with respect to Listed Derivatives on the Reference Benchmark or commodities from the same sectors as those included in the Reference Benchmark, the Exchange represents that (i) the Reference Benchmark includes at least 22 futures contracts across 20 physical agricultural, livestock, energy, precious metals, and industrial metals commodities listed on U.S. regulated futures exchanges or non-U.S. futures exchanges with which the Exchange has in place a CSSA; (ii) futures on all commodities in the Reference Benchmark are traded on futures exchanges that are members of the ISG or with which the Exchange has in place a CSSA; and (iii) the Reference Benchmark uses liquidity and sector caps to avoid overconcentration in any single commodity or commodity sector. In addition, the Exchange represents that all Listed Derivatives utilized by the Fund will be traded on exchanges that are members of the ISG or with which the Exchange has in place a CSSA.

The Fund's investments in OTC Derivatives will not comply with Commentary .01(e) to NYSE Arca Rule 8.600–E, which requires that no more than 20% of the assets of the Fund be invested in OTC derivatives (calculated as the aggregate gross notional value of such OTC derivatives). In the alternative, the Exchange proposes that up to 60% of the Fund's assets (calculated as the aggregate gross notional value) may be invested in OTC Derivatives.[45] The Exchange states that it may be necessary for the Fund to utilize OTC Derivatives in order to more efficiently hedge its portfolio or to meet its investment objective.[46]

As with Listed Derivatives, the Commission believes that certain factors help to mitigate concerns that the Fund's investment in OTC Derivatives will make the Shares susceptible to manipulation. As discussed above, with respect to OTC Derivatives on the Reference Benchmark or on commodities from the same sectors as those included in the Reference Benchmark, the Exchange represents that (i) the Reference Benchmark includes at least 22 futures contracts across 20 physical agricultural, livestock, energy, precious metals, and industrial metals commodities listed on U.S. regulated futures exchanges or non-U.S. futures exchanges with which the Exchange has in place a CSSA; (ii) futures on all commodities in the Reference Benchmark are traded on futures exchanges that are members of the ISG or with which the Exchange has in place a CSSA; and (iii) the Reference Benchmark uses liquidity and sector caps to avoid overconcentration in any single commodity or commodity sector. Moreover, on a daily basis, the Fund will be required to disclose on its website the information regarding the Disclosed Portfolio required under NYSE Arca Rule 8.600–E(c)(2), to the extent applicable,[47] and the website

[41] *See supra* note 32.

[42] The Commission notes that all the fixed income securities the Fund may invest in other than those included in Short-Term Fixed Income Securities and cash equivalents will comply with the requirements of Commentary .01(b) to NYSE Arca Rule 8.600–E, and the cash equivalents the Fund may invest in will comply with the requirements of Commentary .01(c). *See supra* Section II.A.

[43] *See supra* Section II.A.

[44] *See supra* Section II.D.

[45] The Exchange represents that the Adviser and its affiliates actively monitor counterparty credit risk exposure for OTC derivatives and evaluate counterparty credit quality on a continuous basis. *See supra* Section II.D. Moreover, the Exchange states that investments in derivative instruments will be made in accordance with the Fund's investment objective and policies. To limit the potential risk associated with such transactions, the Fund will enter into offsetting transactions or segregate or ''earmark'' assets determined to be liquid by the Adviser in accordance with procedures established by the Trust's Board of Trustees. In addition, the Fund has included appropriate risk disclosure in its offering documents, including leveraging risk. *See supra* Section II. C.

[46] *See supra* Section II. D.

[47] NYSE Arca Rule 8.600–E(c)(2) requires that the website for each series of Managed Fund Shares disclose the following information regarding the Disclosed Portfolio, to the extent applicable: (A) Ticker symbol; (B) CUSIP or other identifier; (C) description of the holding; (D) with respect to holdings in derivatives, the identity of the security, commodity, index or other asset upon which the derivative is based; (E) the strike price for any

information will be publicly available at no charge.[48]

The Exchange represents that all statements and representations made in the filing regarding: (1) The description of the portfolio holdings or reference assets; (2) limitations on portfolio holdings or reference assets; or (3) the applicability of Exchange listing rules specified in the rule filing constitute continued listing requirements for listing the Shares on the Exchange. In addition, the Exchange represents that the issuer must notify the Exchange of any failure by the Fund to comply with the continued listing requirements and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor[49] for compliance with the continued listing requirements. If the Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5–E(m).

For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 4, is consistent with Section 6(b)(5) of the Act[50] and the rules and regulations thereunder applicable to a national securities exchange.

IV. Solicitation of Comments on Amendment No. 4 to the Proposed Rule Change

Interested persons are invited to submit written views, data, and arguments concerning whether Amendment No. 4 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–2018–83 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–2018–83. 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–2018–83 and should be submitted on or before September 12, 2019.

V. Accelerated Approval of the Proposed Rule Change, as Modified by Amendment No. 4

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 4, prior to the thirtieth day after the date of publication of notice of the filing of Amendment No. 4 in the **Federal Register**. The Commission notes that Amendment No. 4 clarified the permitted investments of the Fund and the application of NYSE Arca Rule 8.600–E, Commentary .01 to the Fund's investments. Amendment No. 4 also provided other clarifications and additional information to the proposed rule change. The changes and additional information in Amendment No. 4 assist the Commission in evaluating the Exchange's proposal and in determining that the listing and trading of the Shares is consistent with the Act. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,[51] to approve the proposed rule change, as modified by Amendment No. 4, on an accelerated basis.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[52] that the proposed rule change (SR–NYSEArca–2018–83), as modified by Amendment No. 4 thereto, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[53]

Jill M. Peterson,

Assistant Secretary.

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options; (F) the quantity of each security or other asset held as measured by (i) par value, (ii) notional value, (iii) number of shares, (iv) number of contracts, and (v) number of units; (G) maturity date; (H) coupon rate; (I) effective date; (J) market value; and (K) percentage weighting of the holding in the portfolio.

[48] *See* Amendment No. 4, *supra* note 9 at 19.

[49] The Commission notes that certain proposals for the listing and trading of exchange-traded products include a representation that the exchange will ''surveil'' for compliance with the continued listing requirements. *See, e.g.,* Securities Exchange Act Release No. 77499 (April 1, 2016), 81 FR 20428, 20432 (April 7, 2016) (SR–BATS–2016–04). In the context of this representation, it is the Commission's view that ''monitor'' and ''surveil'' both mean ongoing oversight of compliance with the continued listing requirements. Therefore, the Commission does not view ''monitor'' as a more or less stringent obligation than ''surveil'' with respect to the continued listing requirements.

[50] 15 U.S.C. 78f(b)(5).

[51] 15 U.S.C. 78s(b)(2).

[52] *Id.*

[53] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–86699; File No. SR–EMERALD–2019–30]

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 520, Limitations on Orders

August 16, 2019.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 7, 2019, MIAX Emerald, LLC (''MIAX Emerald'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 is filing a proposal to amend Exchange Rule 520, Limitations on Orders, to remove certain order entry restrictions prohibiting Electronic

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.