

Dated: May 21, 2019.

**Eduardo A. Aleman,**  
Deputy Secretary.

[FR Doc. 2019-10981 Filed 5-24-19; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85906; File No. S7-05-18]

### Notice Establishing the Commencement and Termination Dates of the Pre-Pilot Period of the Transaction Fee Pilot for National Market System Stocks

May 21, 2019.

The Securities and Exchange Commission is hereby designating, pursuant to Rule 610T(c)(2) of Regulation NMS, the commencement and termination dates of the pre-Pilot period of the Transaction Fee Pilot for National Market System stocks ("Pilot").<sup>1</sup>

Rule 610T(c)(1) provides that the Pilot shall include, among other things, a six month pre-Pilot period.<sup>2</sup> Rule 610T(c)(2) further provides that the Commission shall designate by notice the commencement and termination dates of, among other things, the pre-Pilot period.<sup>3</sup>

Accordingly, the Commission is issuing this notice to designate:

1. July 1, 2019 as the pre-Pilot period's commencement date, and
2. December 31, 2019 as the pre-Pilot period's termination date.

During the pre-Pilot period, national securities exchanges subject to Rule

<sup>1</sup> 17 CFR 242.610T(c)(2). On December 19, 2018, the Commission adopted Rule 610T of Regulation NMS to conduct the Pilot. See Securities Exchange Act Release No. 84875 (December 19, 2018), 84 FR 5202 (February 20, 2019). On February 15, 2019, the New York Stock Exchange LLC, the NASDAQ Stock Market, LLC, Cboe BZX Exchange, Inc., and other affiliated entities (collectively, the "petitioners") filed petitions in the United States Court of Appeals for the District of Columbia Circuit ("Court of Appeals") to review the validity of Rule 610T. Petitioners also filed with the Commission motions to stay implementation of Rule 610T pending resolution of their petitions for review. On March 28, 2019, the Commission issued an order granting, in part, petitioners' motions for a stay of Rule 610T pending a decision by the Court of Appeals and further order of the Commission. That order stayed the Pilot and post-Pilot periods identified in Rule 610T(c)(1)(ii) and (iii) in their entirety, stayed the pre-Pilot period's data-reporting and public disclosure requirements, see Rule 610T(d), but provided that the remainder of Rule 610T—including the pre-Pilot period identified in Rule 610T(c)(i)(1)—otherwise would become effective in the ordinary course and on further notice by the Commission. See *In the Matter of Rule 610T of Regulation NMS, Order Issuing Stay*, Securities Exchange Act Release No. 85447 (March 28, 2019) ("Partial Stay Order").

<sup>2</sup> 17 CFR 242.610T(c)(1).

<sup>3</sup> 17 CFR 242.610T(c)(2).

610T are required to comply with the data compilation requirements of Rule 610T(d) and (e).<sup>4</sup> However, pursuant to the Commission's Partial Stay Order of March 28, 2019, pending a decision by the Court of Appeals regarding the petitions to review Rule 610T's validity and further order of the Commission, these exchanges will not be required to transmit order routing data to the Commission, or to publicly post Exchange Transaction Fee Summaries.<sup>5</sup>

Following a decision by the Court of Appeals regarding the petitions for review, the Commission may issue further notices in accordance with Rule 610T(b)(1) and (c)(2).<sup>6</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Jill M. Peterson,**

Assistant Secretary.

[FR Doc. 2019-10997 Filed 5-24-19; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85899; File No. SR-NYSEArca-2019-36]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To List and Trade Shares of JPMorgan Income Builder Blend ETF Under NYSE Arca Rule 8.600-E

May 21, 2019.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on May 10, 2019, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III 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.

<sup>4</sup> See Partial Stay Order, *supra* note 1, at 2.

<sup>5</sup> See Partial Stay Order at 2; Rule 610T(d), (e). As noted in the Partial Stay Order, however, exchanges subject to Rule 610T may transmit pre-Pilot data to Commission staff on a voluntary basis for quality control purposes during the pendency of the stay. See Partial Stay Order at 1.

<sup>6</sup> 17 CFR 242.610T(b)(1) (concerning the Initial List of Pilot Securities) and (c)(2) (concerning the commencement and termination dates of the Pilot and post-Pilot periods), respectively.

<sup>7</sup> 17 CFR 200.30-3(a)(84).

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

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

<sup>3</sup> 17 CFR 240.19b-4.

### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to list and trade shares of the following under NYSE Arca Rule 8.600-E ("Managed Fund Shares"): JPMorgan Income Builder Blend ETF. The proposed change is available on the Exchange's website at [www.nyse.com](http://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 to list and trade shares ("Shares") of the following under NYSE Arca Rule 8.600-E, which governs the listing and trading of Managed Fund Shares<sup>4</sup> on the Exchange: JPMorgan Income Builder Blend ETF (the "Fund").<sup>5</sup>

<sup>4</sup> A Managed Fund Share is a security that represents an interest in an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1) ("1940 Act") organized as an open-end investment company or similar entity that invests in a portfolio of securities selected by its investment adviser consistent with its investment objectives and policies. In contrast, an open-end investment company that issues Investment Company Units, listed and traded on the Exchange under NYSE Arca Rule 5.2-E(j)(3), seeks to provide investment results that correspond generally to the price and yield performance of a specific foreign or domestic stock index, fixed income securities index or combination thereof.

<sup>5</sup> The Trust is registered under the 1940 Act. On July 31, 2018, the Trust filed with the Commission an amendment to its registration statement on Form N-1A under the Securities Act of 1933 (15 U.S.C. 77a) ("Securities Act") and the 1940 Act relating to the Fund (File Nos. 333-191837 and 811-22903) (the "Registration Statement"). The description of the operation of the Trust and the Fund herein is based, in part, on the Registration Statement. The Trust will file an amendment to the Registration Statement as necessary to conform to representations in this filing. In addition, the Commission has issued an order granting certain exemptive relief to the Trust under the 1940 Act.