

Exchange Act of 1934¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt Rule 21.21, the Solicitation Auction Mechanism, a solicited order mechanism for larger-sized orders. The proposed rule change was published for comment in the **Federal Register** on March 12, 2019.³ On April 23, 2019, the Exchange filed Amendment No. 1 to the proposed rule change.⁴ On April 26, 2019, pursuant to Section 19(b)(2) of the Act,⁵ 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.⁶ The Commission received no comments on the proposal. On June 7, 2019, the Exchange withdrew the proposed rule change (SR-CboeEDGX-2019-009).

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

Eduardo A. Aleman,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-86067; File No. SR-NASDAQ-2019-017]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change To Adopt Additional Requirements for Listings in Connection With an Offering Under Regulation A of the Securities Act

June 7, 2019.

On April 5, 2019, The Nasdaq Stock Market LLC (“Nasdaq” or the

“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) and Rule 19b-4 thereunder,² a proposed rule change to adopt a new initial listing requirement for any company applying to list on the Exchange in connection with an offering under Regulation A³ of the Securities Act of 1933.⁴ The proposed rule change was published for comment in the **Federal Register** on April 24, 2019.⁵ The Commission received one comment on the proposed rule change.⁶

Section 19(b)(2) of the Act⁷ provides that, within 45 days of the publication of the notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is June 8, 2019. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁸ designates July 23, 2019, as the date by which the Commission should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change (File No. SR-NASDAQ-2019-017).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Eduardo A. Aleman,
Deputy Secretary.

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¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 85253 (March 6, 2019), 84 FR 8921.

⁴ Amendment No. 1 revised the proposal to (1) correct minor technical errors in the description of the proposed rule change; (2) remove an inadvertent description of an amendment to Exchange Rule 22.12, which the Exchange does not propose to amend in the proposal; and (3) update the Exchange's description of the proposed rule change's consistency with Section 11(a) of the Act. Amendment No. 1 is available at <https://www.sec.gov/comments/sr-cboeedx-2019-009/sr-cboeedx2019009-5405908-184490.pdf>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 85734, 84 FR 18907 (May 2, 2019). The Commission designated June 10, 2019 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 230.251-230.263.

⁴ 15 U.S.C. 77a et seq.

⁵ See Securities Exchange Act Release No. 85687 (April 18, 2019), 84 FR 17224 (April 24, 2019).

⁶ See Letter from Jeffrey P. Mahoney, General Counsel, Council of Institutional Investors, dated May 2, 2019, available at <https://www.sec.gov/comments/sr-nasdaq-2019-017/srnasdaq2019017-5441017-184816.pdf>.

⁷ 15 U.S.C. 78s(b)(2).

⁸ *Id.*

⁹ 17 CFR 200.30-3(a)(31).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-86063; File No. SR-GEMX-2019-06]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Rules Governing the Give Up of a Clearing Member by a Member on Exchange Transactions

June 7, 2019.

Pursuant to 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 May 24, 2019, Nasdaq GEMX, LLC (“GEMX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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.

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

The Exchange proposes to amend its rules governing the give up of a Clearing Member³ by a Member on Exchange transactions.

The text of the proposed rule change is available on the Exchange's website at <http://nasdaqgemx.cchwallstreet.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 Exchange 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 these 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 aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “Clearing Member” means a Member that is self-clearing or an Electronic Access Member that clears Exchange Transactions for other Members of the Exchange. See Rule 100(a)(11).