

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-89304; File No. SR-CboeBZX-2020-003)

July 13, 2020

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. 2, to List and Trade Shares of the -1x Short VIX Futures ETF Under BZX Rule 14.11(f)(4), Trust Issued Receipts

On January 3, 2020, 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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares of the -1x Short VIX Futures ETF, a series of VS Trust, under BZX Rule 14.11(f)(4) (Trust Issued Receipts). The proposed rule change was published for comment in the Federal Register on January 23, 2020.<sup>3</sup>

On February 25, 2020, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> 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 disapprove the proposed rule change.<sup>5</sup> On March 24, 2020, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed.<sup>6</sup> On April

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 87992 (January 16, 2020), 85 FR 4023.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 88276, 85 FR 12353 (March 2, 2020). The Commission designated April 22, 2020 as the date by which the Commission should approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

<sup>6</sup> Amendment No. 1 is available at: <https://www.sec.gov/comments/sr-cboebzx-2020-003/srcboebzx2020003-6993242-214730.pdf>.

13, 2020, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 1.<sup>7</sup> On April 22, 2020, the Commission published notice of Amendment No. 2 and instituted proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>8</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 2.<sup>9</sup>

Section 19(b)(2) of the Act<sup>10</sup> 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 date of publication of notice of filing of the proposed rule change was January 23, 2020. July 21, 2020, is 180 days from that date, and September 19, 2020, 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, as modified by Amendment No. 2. Accordingly, the

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<sup>7</sup> Amendment No. 2 is available on the Commission's website at: <https://www.sec.gov/comments/sr-cboebzx-2020-003/srcboebzx2020003-7098109-215773.pdf>.

<sup>8</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>9</sup> See Securities Exchange Act Release No. 88726, 85 FR 23581 (April 28, 2020). Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-cboebzx-2020-003/srcboebzx2020003.htm>.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

Commission, pursuant to Section 19(b)(2) of the Act,<sup>11</sup> designates September 19, 2020, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR- CboeBZX-2020-003).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>11</sup> Id.

<sup>12</sup> 17 CFR 200.30-3(a)(57).