

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-89399; File No. SR-CBOE-2020-051)

July 27, 2020

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, to Amend Its Automated Price Improvement Auction Rules in Connection with Agency Order Size Requirements

On June 11, 2020, Cboe Exchange, Inc. (“Exchange”) 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 amend Rules 5.37 and 5.38 to allow the Exchange to determine maximum size requirements for agency orders in SPX submitted through the Automated Improvement Mechanism (“AIM”) and Complex Automated Improvement Mechanism (“C-AIM”) auctions. The proposed rule change was published for comment in the Federal Register on June 18, 2020.<sup>3</sup> On July 23, 2020, the Exchange submitted Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change in its entirety.<sup>4</sup>

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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. 89058 (June 12, 2020), 85 FR 36918. Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-cboe-2020-051/srcboe2020051.htm>.

<sup>4</sup> In Amendment No. 1, the Exchange: (1) amended its proposal to modify the proposed maximum size requirement for AIM and C-AIM agency orders in SPX from 100 contracts to 10 contracts, specify that this size requirement would apply to all agency orders in SPX, and make related conforming changes to its proposed rule text; and (2) provided additional data, justification, and support for its modified proposal. The full text of Amendment No. 1 is available on the Commission’s website at: <https://www.sec.gov/comments/sr-cboe-2020-051/srcboe2020051-7470738-221292.pdf>.

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of 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 either 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 August 2, 2020. The Commission is extending this 45-day time period.

The Commission finds it 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, as modified by Amendment No. 1, and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates September 16, 2020 as the date by which the Commission shall either approve or disapprove, or institute proceedings to

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<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> Id.

determine whether to disapprove, the proposed rule change, as modified by Amendment No. 1 (File No. SR-CBOE-2020-051).

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

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>7</sup> 17 CFR 200.30-3(a)(31).