

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-89765; File No. SR-CBOE-2020-014)

September 3, 2020

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Adopt a Delta-Adjusted at Close Order Instruction

On February 18, 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”)¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt a Delta-Adjusted at Close order instruction that a User may apply to an order when entering it into the System for execution in an electronic or open outcry auction. The proposed rule change was published for comment in the Federal Register on March 9, 2020.³ On April 13, 2020, 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 the proposed rule change should be disapproved.⁴ On May 12, 2020, the Exchange submitted Amendment No. 1 to the proposed rule change.⁵ On June 3, 2020, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change, as modified by

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 88312 (March 3, 2020), 85 FR 13686 (“Notice”).

⁴ See Securities Exchange Act Release No. 88622, 85 FR 21490 (April 17, 2020).

⁵ See <https://www.sec.gov/comments/sr-cboe-2020-014/srcboe2020014-7180918-216787.pdf>

Amendment No. 1.⁶ The Commission has received one comment on the proposed rule change.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating 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 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 proposed rule change was published for notice and comment in the Federal Register on March 9, 2020.⁹ September 5, 2020 is 180 days from that date, and November 4, 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 the proposed rule change and the issues raised in the comment letters that have been submitted in connection therewith. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ the Commission designates November 4, 2020, as the date by which the

⁶ See Securities Exchange Act Release No. 88997, 85 FR 35351 (June 9, 2020).

⁷ See Letter from Kurt Eckert, Partner, Wolverine Execution Services, LLC, to Vanessa Countryman, Secretary, Commission, dated June 24, 2020, available at <https://www.sec.gov/comments/sr-cboe-2020-014/srcboe2020014-7343517-218670.pdf>.

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Notice, supra note 3.

¹⁰ Id.

Commission shall either approve or disapprove the proposed rule change (File No. CBOE-2020-014).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

J. Matthew DeLesDernier
Assistant Secretary

¹¹ 17 CFR 200.30-3(a)(31).