

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-90277; File No. SR-CboeBZX-2020-036)

October 28, 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 to Amend Rule 14.11, Other Securities

On April 29, 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”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend one of the continued listing requirements relating to certain exchange-traded products (“ETPs”) under BZX Rule 14.11. The proposed rule change was published for comment in the Federal Register on May 7, 2020.³ On June 16, 2020, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ On August 4, 2020, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ The Commission has received one comment letter on the proposed rule change.⁸

¹ 15 U.S.C.78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 88795 (May 1, 2020), 85 FR 27254.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 89076, 85 FR 37488 (June 22, 2020).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 89472, 85 FR 48318 (August 10, 2020).

⁸ Comments on the proposed rule change can be found on the Commission’s website at: <https://www.sec.gov/comments/sr-cboebzx-2020-036/srcboebzx2020036.htm>.

Section 19(b)(2) of the Act⁹ 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 by not more than 60 days if the Commission determines that a longer period is appropriate and publishes reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on May 7, 2020. November 3, 2020 is 180 days from that date, and January 2, 2021 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. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates January 2, 2021 as the date by which the Commission shall either

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ Id.

approve or disapprove the proposed rule change (File No. SR-CboeBZX-2020-036).

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).