

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-90993; File No. SR-CboeBYX-2020-021)

January 26, 2021

Self-Regulatory Organizations; Cboe BYX 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 Introduce Periodic Auctions for the Trading of U.S. Equity Securities

On July 17, 2020, Cboe BYX Exchange, Inc. (“Exchange” or “BYX”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to introduce periodic auctions in U.S. equity securities. The proposed rule change was published for comment in the Federal Register on August 4, 2020.³

On September 10, 2020, pursuant to Section 19(b)(2) of the Exchange 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 October 27, 2020, the Exchange filed Amendment No. 1 to the proposed rule change, and on October 28, 2020 the Exchange filed Amendment No. 2 to the proposed rule change, which replaced in its entirety 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. 89424 (July 29, 2020), 85 FR 47262.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 89820, 85 FR 57891 (September 16, 2020). The Commission designated November 2, 2020 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

Amendment No. 1.⁶ On October 30, 2020, the Commission noticed the filing of Amendment No. 2 and instituted proceedings under Section 19(b)(2)(B) of the Exchange Act⁷ to determine whether to approve or disapprove the proposed rule change.⁸ The Commission has received comment letters on the proposed rule change.⁹

Section 19(b)(2) of the Exchange Act¹⁰ 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 August 4, 2020. January 31, 2021 is 180 days from that date, and April 1, 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)

⁶ Comments on the proposal, including Amendments No. 1 and No. 2, can be found on the Commission's website at: <https://www.sec.gov/comments/sr-cboebyx-2020-021/srcboebyx2020021.htm>.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 90288, 85 FR 70678 (November 5, 2020).

⁹ Comments on the proposed rule change can be found on the Commission's website at: <https://www.sec.gov/comments/sr-cboebyx-2020-021/srcboebyx2020021.htm>.

¹⁰ 15 U.S.C. 78s(b)(2).

of the Exchange Act,¹¹ designates April 1, 2021 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBYX-2020-021).

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

J. Matthew DeLesDernier
Assistant Secretary

¹¹ Id.

¹² 17 CFR 200.30-3(a)(31).