

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT of 1934
Release No. 91502 / April 7, 2021

In the Matter of the

Cboe BZX Exchange, Inc.

For an Order of Approval of

Proposed Rule Change to List and Trade Shares
of the -1x Short VIX Futures ETF (File No. SR-
CboeBZX-2020-070)

**ORDER SCHEDULING
FILING OF STATEMENTS ON
REVIEW**

On September 4, 2020, Cboe BZX Exchange, Inc. (“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 list and trade shares of the -1x Short VIX Futures ETF under BZX Rule 14.11(f)(4). The proposed rule change was published for comment in the Federal Register on September 23, 2020.³ On October 30, 2020, the Division of Trading and Markets (“Division”), pursuant to delegated authority, extended the time period for Commission action on the proposed rule change.⁴ On December 14, 2020, the Division, pursuant to delegated authority, instituted proceedings pursuant to Section 19(b)(2)(B) of the Act⁵ to determine whether to approve or disapprove the proposed rule change.⁶ On January 28, 2021, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed. On February 16, 2021, the Exchange submitted Amendment No. 2 to the proposed rule change and, on February 19, 2021, the Exchange withdrew Amendment No. 2. On February 19, 2021, the Exchange filed

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 89901 (September 17, 2020), 85 FR 59836.

⁴ See Securities Exchange Act Release No. 90292, 85 FR 70678 (November 5, 2020).

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Securities Exchange Act Release No. 90659, 85 FR 82536 (December 18, 2020).

partial Amendment No. 3 to the proposed rule change. The Commission received eight comment letters on the proposed rule change.⁷

On March 5, 2021, the Division, pursuant to delegated authority,⁸ noticed the filing of Amendments No. 1 and No. 3 and approved the proposed rule change, as modified by Amendments No. 1 and No. 3, on an accelerated basis.⁹ On March 5, 2021, the Assistant Secretary of the Commission notified BZX that, pursuant to Commission Rule of Practice 431,¹⁰ the Commission would review the Division's action pursuant to delegated authority and that the Division's action pursuant to delegated authority was stayed until the Commission orders otherwise.¹¹

Accordingly, IT IS ORDERED, pursuant to Commission Rule of Practice 431, that by May 7, 2021, any party or other person may file a statement in support of, or in opposition to, the action made pursuant to delegated authority.

It is further ORDERED that the order approving proposed rule change SR-CboeBZX-2020-070 shall remain stayed pending further order of the Commission.

By the Commission.

Jill M. Peterson
Assistant Secretary

⁷ The comment letters, as well as all of the amendments to the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2020-070/srcboebzx2020070.htm>.

⁸ 17 CFR 200.30-3(a)(12).

⁹ See Securities Exchange Act Release No. 91264 (March 5, 2021), 86 FR 13939 (March 11, 2021).

¹⁰ 17 CFR 201.431.

¹¹ See letter from J. Matthew DeLesDernier, Assistant Secretary, Commission, to Kyle Murray, Vice President and Associate General Counsel, Cboe Global Markets, dated March 5, 2021, available at <https://www.sec.gov/rules/sro/cboebzx/2018/34-91264-letter-from-assistant-secretary.pdf>.