

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- 92268; File No. SR-CboeBZX-2021-036)

June 25, 2021

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Exclude a National Best Bid or Offer from the Calculation of the BZX Official Closing Price, as Provided in Rule 11.23(c)(2)(B)(ii)(b), That is Outside the Bands Provided Under the Plan to Address Extraordinary Market Volatility

On April 29, 2021, 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 exclude a National Best Bid or Offer³ (“NBBO”) from the calculation of the BZX Official Closing Price, as provided in Rule 11.23(c)(2)(B)(ii)(b), that is outside the bands provided under the Plan to Address Extraordinary Market Volatility (“Limit Up-Limit Down” or “LULD” Plan).⁴ The proposed rule change was published for comment in the Federal Register on May 18, 2021.⁵

Section 19(b)(2) of the Act⁶ 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See BZX Rule 1.5(o).

⁴ See Securities Exchange Act No. 88704 (April 21, 2020) 85 FR 23383 (April 27, 2020) (File No. 4-634) (Amendment No. 20 Approval Order).

⁵ See Securities Exchange Act Release No. 91875 (May 12, 2021), 86 FR 26982 (May 18, 2021) (SR-CboeBZX-2021-036) (“Notice”).

⁶ 15 U.S.C. 78s(b)(2).

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 July 2, 2021.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. 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.

Accordingly, pursuant to Section 19(b)(2) of the Act,⁷ the Commission designates August 16, 2021 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CboeBZX-2021-036).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

J. Matthew DeLesDernier
Assistant Secretary

⁷ Id.

⁸ 17 CFR 200.30-3(a)(31).