

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT of 1934
Release No. 91501 / 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 2x Long VIX Futures ETF (File No. SR-
CboeBZX-2020-053)

**ORDER SCHEDULING
FILING OF STATEMENTS ON
REVIEW**

On June 23, 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 2x Long VIX Futures ETF under BZX Rule 14.11(f)(4). On June 26, 2020, the Exchange filed Amendment No. 1 to the proposed rule change. The proposed rule change, as modified by Amendment No. 1, was published for comment in the Federal Register on July 10, 2020.³ On August 13, 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 October 7, 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, as modified by Amendment No. 1.⁶ On December 15, 2020, the Division, pursuant to delegated authority, designated a longer period for Commission action on the proposed rule change.⁷ On February 1, 2021, the Exchange filed Amendment No. 2 to the proposed rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 89234 (July 6, 2020), 85 FR 41644.

⁴ See Securities Exchange Act Release No. 89545, 85 FR 51124 (August 19, 2020).

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Securities Exchange Act Release No. 90118, 85 FR 64563 (October 13, 2020).

⁷ See Securities Exchange Act Release No. 90671, 85 FR 83136 (December 21, 2020).

change, which replaced and superseded the proposed rule change as modified by Amendment No. 1. On February 16, 2021, the Exchange submitted Amendment No. 3 to the proposed rule change and, on February 19, 2021, the Exchange withdrew Amendment No. 3. On February 19, 2021, the Exchange filed partial Amendment No. 4 to the proposed rule change. The Commission received one comment letter on the proposed rule change.⁸

On March 5, 2021, the Division, pursuant to delegated authority,⁹ noticed the filing of Amendments No. 2 and No. 4 and approved the proposed rule change, as modified by Amendments No. 2 and No. 4, on an accelerated basis.¹⁰ On March 5, 2021, the Assistant Secretary of the Commission notified BZX that, pursuant to Commission Rule of Practice 431,¹¹ 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.¹²

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-2020-053 shall remain stayed pending further order of the Commission.

By the Commission.

Jill M. Peterson
Assistant Secretary

⁸ The comment letter, as well as all of the amendments to the proposed rule change (except for the one that was withdrawn) are available at: <https://www.sec.gov/comments/sr-cboebzx-2020-053/srcboebzx2020053.htm>.

⁹ 17 CFR 200.30-3(a)(12).

¹⁰ See Securities Exchange Act Release No. 91265 (March 5, 2021), 86 FR 13922 (March 11, 2021).

¹¹ 17 CFR 201.431.

¹² 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/2018/34-91265-letter-from-assistant-secretary.pdf>.