SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-96502; File No. SR-BOX-2022-31)

December 15, 2022

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate
Effectiveness of a Proposed Rule Change to Amend IM-8050-3 to Establish Functionality that
Will Reject Market Maker Quotes When Those Quotes Would Otherwise Lock or Cross the
National Best Bid or Offer

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and Rule

19b-4 thereunder,[2] notice is hereby given that on December 6, 2022, BOX Exchange LLC

("BOX" or "Exchange") filed with the Securities and Exchange Commission ("Commission")

the proposed rule change as described in Items I and II, below, which Items have been prepared

by the self-regulatory organization. The Commission is publishing this notice to solicit

comments on the proposed rule from interested persons.

I.   Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed
        Rule Change

The Exchange proposes to amend IM-8050-3 to establish functionality that will reject

Market Maker[3] quotes when those quotes would otherwise lock or cross the National Best Bid or

Offer ("NBBO").[4] The text of the proposed rule change is available from the principal office of

the Exchange, at the Commission's Public Reference Room and also on the Exchange's Internet

website at https://rules.boxexchange.com/rulefilings.

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[1]   15 U.S.C. 78s(b)(1).

[2]   17 CFR 240.19b-4.

[3]   Market Makers make markets in options contracts traded on the Exchange and are vested
        with the rights and responsibilities specified in the BOX Rule 8000 Series. See BOX
        Rule 100(a)(31).

[4]   NBBO is defined as the national best bid or offer. See BOX Rule 100(a)(34).

II.   Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A.   Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1.   Purpose

The purpose of the proposed rule change is to amend Rule IM-8050-3 to establish functionality that will automatically reject a Market Maker quote that would otherwise lock or cross the NBBO.

Background

Currently, all Market Maker quotes received on BOX after the opening of the market will not execute against a resting order or quote on the BOX Book.[5] However, if there is no BOX Book for a particular option or if the BOX Book is inferior to the NBBO, a Market Maker quote could display at a price that locks or crosses the NBBO.[6] This proposal is designed to prevent

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[5]   See BOX Rule IM-8050-3(a).

[6]   BOX Exchange has policies and procedures in place to ensure Participant compliance with Rule 15020 (Locked and Crossed Markets). Rule 15020 provides that, absent an exception, Participants shall reasonably avoid displaying, and shall not engage in a pattern or practice of displaying, any Quotations that lock or cross a Protected Quotation. BOX Exchange surveils for instances where a BOX Participant, including a Market Maker, displays a quotation which locks or crosses the NBBO without taking corrective action in a timely manner. Additionally, violations of Rule 15020 are subject to disciplinary action as detailed in the Exchange's minor rule violation plan ("MRVP"). See Rule 12140(d)(12).

such occurrences. The following examples demonstrate the current functionality and interaction

of Market Maker quotes, defined as a bid and offer, with the BOX Book depending on whether

the BOX Book is on the NBBO:

EXAMPLE 1: Assume that the BOX Book in an option is $1.00 bid and offered at $1.10,

hereinafter expressed as 1.00/1.10, and the NBBO is 1.00/1.10. A Market Maker quote of

1.10/1.20 would remove liquidity from the BOX Book[7] because the Market Maker's 1.10 bid

equals the BOX Book offer at 1.10. Each side of the quote is evaluated separately to determine

whether it will be accepted or rejected. As a result, the 1.10 bid will be rejected and a message

will be sent to the Market Maker indicating that their bid was rejected. The Market Maker's

offer will be accepted.

EXAMPLE 2: Assume the BOX Book in an option is 1.00/1.20, the NBBO is 1.00/1.10,

and a Market Maker sends a quote of 1.10/1.20. In this case, the BOX Book is inferior to NBBO

on the offer. The Market Maker's bid of 1.10 would not execute against the BOX Book,

therefore it would be displayed in the BOX Book and would be disseminated to the Options

Price Reporting Authority ("OPRA"). In this example, the Market Maker's bid and offer will be

accepted even though the bid of 1.10 would lock the NBO[8] of 1.10.

Proposal

The Exchange proposes to add functionality that will reject a Market Maker quote that

would otherwise lock or cross the NBBO. Referring to Example 2 above, under the current

functionality, a Market Maker quote of 1.10/1.20, when displayed in the BOX Book and

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[7]   However, such a quote may execute in a PIP auction before rejection. See BOX Rule
        IM-8050-3(b)(2). Pursuant to current Rule 7150(j), when an incoming quote on the
        opposite side of the PIP Order is received such that it would cause an execution to occur
        prior to the end of the PIP, the incoming quote shall be immediately executed.

[8]   NBO is the national best offer. See BOX Rule 100(a)(34).

disseminated to OPRA, would lock the NBO because the Market Maker's bid of 1.10 equals the

NBO of 1.10. Under this proposal, the 1.10 bid will be instead rejected and a message will be

sent to the Market Maker indicating that their bid was rejected. Illustrated further, assume that

the BOX Book in an option is 1.00/1.20 and the NBBO is 1.10/1.20. A Market Maker quote of

1.00/1.10 would lock the NBB[9] because the Market Maker's offer of 1.10 equals the NBB of

1.10. Under this proposal, the 1.10 offer will be rejected and a message will be sent to the

Market Maker indicating that their offer was rejected.

The Exchange notes that BOX Market Makers requested this functionality to: (1) avoid

inadvertently locking or crossing the NBBO;[10] and (2) to give themselves the opportunity to re-

evaluate their quoting in the event they are submitting quotes to BOX that are locking or crossing

the NBBO. Additionally, the Exchange is seeking to address an inconsistency between quote

and order handling when the quote or order would lock or cross the NBBO. Currently, pursuant

to Rule 7130(b) *Filtering of BOX In-Bound Orders*, orders will not, in the case of a sell order,

execute at a price below the NBB or, in the case of a buy order, execute at a price above the

NBO.[11] The proposal discussed herein will produce the same result for quotes on BOX. The

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9   NBB is the national best bid. <u>See</u> BOX Rule 100(a)(34).

10   BOX Rule 15020(a) Locked and Crossed Markets provides that Options Participants
       shall reasonably avoid displaying, and shall not engage in a pattern or practice of
       displaying, any Quotations that lock or cross a Protected Quotation with some exceptions
       noted in BOX Rule 15020(b).

11   <u>See</u> BOX Rule 7130(b)(1). The filter will determine if the order is executable against the
       NBBO (an order is deemed "executable against the NBBO" when, in the case of an order
       to sell(buy), its limit price is equal to or lower(higher) than the best bid(offer) across all
       options exchanges. By definition, a Market Order is executable against the NBBO). If
       the order is not executable against the NBBO, the order will be placed on the BOX Book.
       If the order is executable against the NBBO, the filter will determine whether there is a
       quote on BOX that is equal to the NBBO. If there is a quote on BOX that is equal to the
       NBBO, then the order will be executed against the relevant quote. Any remaining
       quantity of the order is exposed on the BOX Book at the NBBO for a time period
       established by the Exchange, not to exceed one second. At the end of the exposure

Exchange believes that rejecting quotes that would otherwise lock or cross the NBBO is beneficial because it will avoid the display of any quotations that would lock or cross a Protected Quotation.[12]

The Exchange notes that it is not proposing to change the interaction of an incoming quote with a PIP Order[13] as incoming quotes may interact with the PIP before being rejected.[14] Under the proposal, the incoming quote will continue to cause the PIP to end early if the conditions of Rule 7150(i)[15] exist. Specifically, under the current functionality, after the PIP is

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period, any unexecuted quantity will be handled by the Trading Host in the following manner: (i) If the best BOX price is now equal to the NBBO, the remaining unexecuted quantity will be placed on the BOX Book and immediately executed against that quote. Any remaining quantity will be (i) in the case of Public Customer Eligible Orders, routed to one or more Away Exchanges displaying the NBBO, or (ii) in the case of market maker or proprietary broker-dealer orders, returned to the submitting Options Participant. See BOX Rule 7130(b)(3).

[12]   A Protected Bid or Protected Offer means a Bid or Offer in an option series, respectively, that is disseminated pursuant to the OPRA Plan; and is the Best Bid or Best Offer, respectively, displayed by an Eligible Exchange. See BOX Rule 15000(o). A Quotation means a Bid or Offer. See BOX Rule 15000(q).

[13]   PIP Orders are customer orders designated for the PIP. See BOX Rule 7150(f).

[14]   See BOX Rule IM-8050-3(b).

[15]   Specifically, Rule 7150(i) provides that in cases where an Unrelated Order is submitted to BOX on the same side as the PIP Order, or a Legging Order is generated during the PIP on the BOX Book on the same side as the PIP Order, such that either would cause an execution to occur prior to the end of the PIP, the PIP shall be deemed concluded and the PIP Order shall be matched pursuant to 7150(g). Specifically, the submission to BOX of a Market Order on the same side as a PIP Order will prematurely terminate the PIP when, at the time of the submission of the Market Order, the best Improvement Order is equal to or better than the NBBO on the same side of the market as the best Improvement Order. The submission to BOX of an executable Limit Order or generation of an executable Legging Order on the same side as a PIP Order will prematurely terminate the PIP if at the time of submission: (1) the Buy (Sell) Limit Order or Legging Order price is equal to or higher (lower) than the National Best Offer (Bid) and either: (i) the BOX Best Offer (Bid) is equal to the National Best Offer (Bid); or (ii) the BOX Best Offer (Bid) is higher (lower) than the National Best Offer (Bid) and the price of the best Improvement Order is equal to or lower (higher) than the National Best Offer (Bid); or (2) the Buy (Sell) Limit Order or Legging Order price is lower (higher) than the National Best Offer (Bid) and its limit price equals or crosses the price of the best Improvement Order. Following the

concluded, if the incoming quote would execute against resting orders or quotes on the BOX Book, the relevant side will continue to be rejected.[16] Further, under the proposed functionality, if the incoming quote would lock or cross the BOX Book or the NBBO,[17] the relevant side will be rejected. Additionally, when an incoming quote on the opposite side of the PIP Order is received such that it would cause an execution to occur prior to the end of the PIP, the incoming quote shall be immediately executed pursuant to Rule 7150(j). In order for the incoming quote on the opposite side of the PIP Order to execute against the PIP Order, the conditions of Rule 7150(j) must be met.[18] Under this proposal, any remaining balance of the incoming quote that did not execute against the PIP Order, and that would execute against a resting order or quote on the BOX Book or that would lock or cross the NBBO, will be rejected. The following examples demonstrate interaction between incoming quotes and a PIP Order both currently and under the proposal:

Example 1: Incoming Quote Trades against PIP Order

BOX BBO: 2.03 bid and 2.10 offer

NBBO: 2.03 bid and 2.10 offer

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execution of the PIP Order, any remaining Improvement Orders are cancelled and the Market Order or Limit Order is filtered pursuant to Rule 7130(b).

[16]   See BOX Rule IM-8050-3(a).

[17]   See proposed Rule IM-8050-3(a)(1).

[18]   Specifically, Rule 7150(j) states that a Market Order on the opposite side of a PIP Order will immediately execute against the PIP Order when, at the time of the submission of the Market Order, the best Improvement Order does not cross the NBBO on the same side of the market as the PIP Order. The submission of an executable Limit Order or generation of an executable Legging Order on the opposite side of a PIP Order will immediately execute against a PIP Order when the Sell (Buy) Limit Order price is equal to or crosses the National Best Bid (Offer), and: (1) the BOX Best Bid (Offer) is equal to the National Best Bid (Offer); or (2) the BOX Best Bid (Offer) is lower (higher) than the National Best Bid (Offer) and neither the best Improvement Order nor BOX Best Offer (Bid) is equal to or crosses the National Best Bid (Offer).

PIP Order: Buy 5 contracts for 2.05

Incoming Quote: Sell 10 contracts at 2.03

The incoming quote will execute 5 contracts against the PIP Order. In this case, the best BOX price on the opposite side of the market from the quote is 2.03, the NBB is 2.03, and the order will execute one penny better than the NBBO at 2.04 because the best BOX price on the opposite side of the market from the quote is equal to the NBBO.[19] The PIP will then be terminated because the PIP Order was filled and the remaining 5 contracts of the incoming quote that would lock the NBB will be rejected. The Exchange notes that this quote would also be rejected because it would remove liquidity from the BOX Book.[20]

Example 2: Incoming Quote Terminates PIP

BOX BBO: 2.00 bid and 2.06 offer

NBBO: 2.00 bid and 2.06 offer

PIP Order: Buy 5 contracts for 2.05

Incoming Quote: Buy 10 contracts for 2.06

The incoming quote would lock the NBO and will be rejected. The quote submitted to BOX will not interact with the PIP Order because it is on the same side as the PIP Order, such that it would cause an execution to occur prior to the end of the PIP, in which case the PIP will

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[19]   See BOX Rule 7150(j).

[20]   See BOX Rule IM-8050-3(a).

terminate and the PIP Order will be matched.[21] The Exchange notes that this quote would also

be rejected because it would remove liquidity from the BOX Book.[22]

Lastly, the Exchange notes that as is the case today, rejected quotes will not be

considered when determining a Market Maker's quoting obligations.[23]

Other options exchanges provide functionality similar to the proposed changes discussed

herein. Specifically, in the situation where an incoming quote would lock or cross the NBBO,

other exchanges adjust quote prices to one minimum price variation ("MPV") below the NBO

for bids and one MPV above the NBB for offers.[24] Similar to this proposal, other exchanges

offer market makers a choice between having their quote rejected or repriced.[25] For simplicity,

the Exchange is proposing to reject quotes that would otherwise lock or cross the NBBO, which

would allow Market Makers the opportunity to reevaluate, reprice, and resend quotes to BOX.

The Exchange believes that rejecting Market Maker quotes is simpler for both BOX and BOX

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[21]   The PIP shall be deemed concluded pursuant to BOX Rule 7150(i) and the PIP Order will
         be matched pursuant to Rule 7150(g).

[22]   See BOX Rule IM-8050-3(a).

[23]   On a daily basis, a Market Maker must, during regular market hours, make markets and
         enter into any resulting transactions consistent with the applicable quoting requirements,
         such that on a daily basis a Market Maker must post valid quotes at least sixty percent
         (60%) of the time that the classes are open for trading. These obligations apply to all of
         the Market Maker's appointed classes collectively, rather than on a class-by-class basis.
         See Rule 8050(e). See also Rule 8040.

[24]   See Miami International Securities Exchange, LLC Rules 514(f)(1)(i) and 515(d) and
         MIAX Emerald, LLC Rules 514(f)(1)(i) and 515(d) (repricing quotes continuously until
         the Market Maker quote reaches its original limit price, is fully executed or cancelled).
         See also Nasdaq Stock Market LLC Rules Options 3, Section 4(b)(6) and Section
         15(c)(3) and Nasdaq BX, Inc. Rules Options 3, Section 4(b)(6) and Section 15(c)(3).

[25]   See Nasdaq ISE, LLC Rule Options 3, Section 4(b)(6) and Nasdaq GEMX, LLC Rule
         Options 3, Section 4(b)(6) and Nasdaq MRX, LLC Rule Options 3, Section 4(b)(6) and
         Cboe EDGX Exchange, Inc. Rule 21.1(l) and Cboe C2 Exchange, Inc. Rules 5.32(b)-(c)
         and Cboe Exchange, Inc. Rules 5.32(b)-(c).

Market Makers because a quote sent to BOX is either added to the BOX Book or rejected. This results in no uncertainty regarding the price. Further, the Exchange chose not to add functionality that would reprice a quote that would otherwise lock or cross the NBBO so the respective Market Makers have the opportunity to resubmit their quote to BOX at a price of their choosing. Thus, the Exchange believes that the proposed change may provide Market Makers with greater control over their quotes and may encourage Market Makers to provide greater liquidity to BOX given this flexibility.

BOX plans to provide this functionality during the fourth calendar quarter of 2022. The Exchange will distribute an Informational Circular to Participants prior to implementation of this functionality.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act,[26] in general, and Section 6(b)(5) of the Act,[27] in particular, in that it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general protect investors and the public interest. The Exchange believes that rejecting Market Maker quotes that would otherwise lock or cross the NBBO may provide Maker Makers with greater control over their quotes on BOX because a quote sent to BOX is either added to the BOX Book or rejected. As discussed above, this results in no uncertainty regarding the price. Further, the Exchange chose not to add functionality that would reprice a quote that would otherwise lock or cross the NBBO so the respective Market Maker has the opportunity to resubmit their quote to BOX at a

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[26]   15 U.S.C. 78f(b).

[27]   15 U.S.C. 78f(b)(5).

price of their choosing. The Exchange believes this change will assist Market Makers in reducing their regulatory risk, maintaining a fair and orderly market, and in quoting with greater confidence which may lead Market Makers to quote with larger sizes or tighter bid to offer spreads on BOX, that could then benefit all BOX Participants, increasing price discovery, and potentially increasing trading activity.

The Exchange also believes the proposed functionality will also provide Market Makers with protection from inadvertently submitting quotes that lock or cross the NBBO[28] and from trading on those quotes, thus promoting the policy goals of the Commission that has encouraged execution venues, exchanges, and non-exchanges alike, to enhance risk protection tools and other mechanisms to decrease regulatory risk and increase stability. Additionally, the benefits of enhanced risk protections and other mechanisms to decrease risk may flow downstream to counterparties both within and away from the Exchange, thereby increasing systemic protections as well.

The Exchange notes further, a Market Maker that produces erroneous quotes causing displayed markets to lock or cross the NBBO may cause erroneous trading activity and disrupt markets. The Exchange believes that rejecting Market Maker quotes that would otherwise lock or cross the NBBO will reduce the likelihood of BOX displaying quotes that lock or cross the NBBO, which is consistent with the Options Order Protection and Locked/Crossed Market Plan ("the Plan").[29] The Exchange notes that as a party to the Plan, the Exchange has agreed to comply with, and enforce compliance by BOX Options Participants, which includes avoidance of

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[28] Except for quotations that fall within the provisions of 15020(b), Options Participants shall reasonably avoid displaying, and shall not engage in a pattern or practice of displaying, any Quotations that lock or cross a Protected Quotation. See BOX Rule 15020(a).

[29] See BOX Rule 15020.

Trade-Throughs and prohibition against a pattern or practice of displaying any quotations that lock or cross a Protected Quotation.[30] This proposal is designed to aid the Exchange in enforcing such compliance.

Lastly, the Exchange again notes that the proposed changes have no impact on the interaction of an incoming quote with a PIP Order and have no impact on a Market Maker's obligations pursuant to current BOX Rules 8040 and 8050. Market Makers will continue to be subject to the obligations detailed in these rules.

As such, the Exchange believes the proposed rule change is in the public interest, and therefore, consistent with the Act.

B.   Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Market Makers are required to provide continuous two-sided quotes on a daily basis and are subject to various obligations associated with providing liquidity on BOX. BOX Participants' orders are already provided NBBO protection and either routed (if eligible) or rejected immediately.[31] The proposed change would afford quotes a similar level of protection to assist Market Makers in managing their unique risks and obligations. Further, the proposed change will not impose any burden on intramarket competition as the proposed change will apply to all Market Makers on BOX. Lastly, the Exchange again notes that Market Makers have requested that BOX implement the proposed protections.

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[30]   See BOX Rule 15010.

[31]   See BOX Rule 7130(b).

The Exchange believes that the proposed change will not impose any burden on intermarket competition as other exchanges offer similar functionality.[32] Further, the proposed change may encourage intermarket competition by improving compliance with the Plan, which includes avoidance of Trade-Throughs and prohibition against a pattern or practice of displaying any quotations that lock or cross a Protected Quotation. As such, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

      C.   <u>Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others</u>

The Exchange has neither solicited nor received comments on the proposed rule change.

III.   <u>Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action</u>

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[33] and Rule 19b-4(f)(6) thereunder.[34]

A proposed rule change filed under Rule 19b-4(f)(6)[35] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-

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[32]   <u>See</u> <u>supra</u>, notes 24, 25.

[33]   15 U.S.C. 78s(b)(3)(A).

[34]   17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[35]   17 CFR 240.19b-4(f)(6).

4(f)(6)(iii),[36] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Waiver of the operative delay would allow the Exchange to immediately offer the functionality that will reject Market Maker quotes when those quotes would otherwise lock or cross the NBBO, which is consistent with the Options Order Protection and Locked/Crossed Market Plan. Accordingly, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.[37]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV.   Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

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[36]   17 CFR 240.19b-4(f)(6)(iii).

[37]   For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<u>Electronic Comments:</u>

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-BOX-2022-31 on the subject line.

<u>Paper Comments:</u>

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-BOX-2022-31. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to

make available publicly. All submissions should refer to File Number SR-BOX-2022-31 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[38]

Sherry R. Haywood,
Assistant Secretary.

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[38]   17 CFR 200.30-3(a)(12).