

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-91127; File No. SR-CBOE-2020-075)

February 12, 2021

Self-Regulatory Organizations; Cboe 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 Make Qualified Contingent Cross Orders Available for FLEX Option Trading

On August 3, 2020, Cboe Exchange, Inc. 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 make Qualified Contingent Cross Orders available for FLEX option trading. The proposed rule change was published in the Federal Register on August 20, 2020.³ On October 1, 2020, pursuant to Section 19(b)(2) of the 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change.⁵ On October 23, 2020, the Exchange submitted Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed.⁶ On November 18, 2020, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 89564 (August 14, 2020), 85 FR 51531 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 90062, 85 FR 63312 (October 7, 2020).

⁶ Amendment No. 1 is available on the Commission’s website at: <https://www.sec.gov/comments/sr-cboe-2020-075/srcboe2020075-7940531-224727.pdf>.

⁷ 15 U.S.C. 78s(b)(2)(B).

proposed rule change, as modified by Amendment No. 1.⁸ On February 2, 2021, the Exchange submitted Amendment No. 2 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 1.⁹

Section 19(b)(2) of the Act¹⁰ provides that, after initiating 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, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the Federal Register on August 20, 2020.¹¹ The 180th day after publication of the Notice is February 16, 2021. The Commission is extending the time period for approving or disapproving the proposal for an additional 60 days.

The Commission finds that it is 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, as modified by Amendment No. 2. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹² designates April 17, 2021, as the date by

⁸ See Securities Exchange Act Release No. 90457, 85 FR 75071 (November 24, 2020).

⁹ Amendment No. 2 is available on the Commission's website at: <https://www.sec.gov/comments/sr-cboe-2020-075/srcboe2020075-8330243-228699.pdf>.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ See supra note 3.

¹² 15 U.S.C. 78s(b)(2).

which the Commission shall either approve or disapprove the proposed rule change (File Number SR-CBOE-2020-075), as modified by Amendment No. 2.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Jill M. Peterson
Assistant Secretary

¹³ 17 CFR 200.30-3(a)(57).