

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-88180; File No. SR-CboeBZX-2019-069)

February 12, 2020

Self-Regulatory Organizations; Cboe BZX 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 to Introduce the Small Retail Broker Distribution Program

On August 1, 2019, Cboe BZX Exchange, Inc. (the “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 amend the BZX fee schedule to introduce a Small Retail Broker Distribution Program (the “Program”). The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.³ The proposed rule change was published for comment in the Federal Register on August 20, 2019.⁴ The Commission received no comment letters regarding the proposed rule change. On September 30, 2019, under Sections 19(b)(2) and (b)(3)(C) of the Act,⁵ the Commission temporarily suspended the proposed rule change and instituted proceedings to determine whether to approve or disapprove the proposed rule change (“OIP”).⁶ The Commission has received no comment letters in response to the OIP.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(2) and (b)(3)(A).

⁴ See Securities Exchange Act Release No. 86667 (August 14, 2019), 84 FR 43233 (“Notice”).

⁵ 15 U.S.C. 78s(b)(3)(C).

⁶ See Securities Exchange Act Release No. 87164 (September 30, 2019), 84 FR 53208 (October 4, 2019).

Section 19(b)(2) of the Act⁷ provides that, after initiating disapproval 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 notice and comment in the Federal Register on August 20, 2019. The 180th day after publication of the Notice is February 16, 2020, and April 16, 2020 is an additional 60 days from that date.

The Commission finds it 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. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁸ designates April 16, 2020 as the date by which the Commission shall either approve

⁷ 15 U.S.C. 78s(b)(2).

⁸ Id.

or disapprove the proposed rule change (File No. SR-CboeBZX-2019-069).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

J. Matthew DeLesDernier
Assistant Secretary

⁹ 17 CFR 200.30-3(a)(57).