

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-95175; File No. SR-CboeBZX-2021-086)

June 29, 2022

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, as Modified by Amendment No. 2, to Amend the Opening Auction Process Provided Under Rule 11.23(b)(2)(B)

On December 21, 2021, Cboe BZX Exchange, Inc. (“BZX” or “Exchange”) 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 Opening Auction process under BZX Rule 11.23(b)(2)(B). The proposed rule change was published for comment in the Federal Register on January 5, 2022.³ On February 14, 2022, 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rule change.⁵ On April 1, 2022, the Exchange filed Amendment No. 2 to the proposed rule change, which amended and superseded the proposed rule change as originally filed.⁶ On April 4, 2022, the Commission

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 93888 (December 30, 2021), 87 FR 532.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 94238, 87 FR 9399 (February 18, 2022). The Commission designated April 5, 2022, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ On March 31, 2022, the Exchange submitted Amendment No. 1 to the proposed rule change, and on April 1, 2022, the Exchange withdrew Amendment No. 1 to the proposed rule change. Amendment No. 2 is available on the Commission’s website at:

noticed the filing of Amendment No. 2 and instituted proceedings under Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change.⁸

Section 19(b)(2) of the Act⁹ 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 the 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 January 5, 2022.¹⁰ The 180th day after publication of the proposed rule change is July 4, 2022. 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,¹¹ designates September 2, 2022, as the date

<https://www.sec.gov/comments/sr-cboebzx-2021-086/srcboebzx2021086-20122189-278229.pdf>.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 94601, 87 FR 20895 (April 8, 2022).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ See supra note 3 and accompanying text.

¹¹ 15 U.S.C. 78s(b)(2).

by which the Commission should either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2021-086), as modified by Amendment No. 2.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

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Assistant Secretary

¹² 17 CFR 200.30-3(a)(57).