

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-90925; File No. SR-CBOE-2020-034)

January 14, 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. 1, to Authorize for Trading Flexible Exchange Options on Full-Value Indexes with a Contract Multiplier of One

On June 30, 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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to authorize for trading flexible exchange options on full-value indexes with a contract multiplier of one. The proposed rule change was published in the Federal Register on July 20, 2020.<sup>3</sup> On September 2, 2020, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> 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.<sup>5</sup> On October 15, 2020, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 89308 (July 14, 2020), 85 FR 43923 (“Notice”). Comments received on the proposed rule change are available on the Commission’s website at: <https://www.sec.gov/comments/sr-cboe-2020-034/srcboe2020034.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 89743, 85 FR 55717 (September 9, 2020).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

whether to approve or disapprove the proposed rule change.<sup>7</sup> On January 21, 2021, the Exchange submitted Amendment No. 1 to the proposed rule change.<sup>8</sup>

Section 19(b)(2) of the Act<sup>9</sup> 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 July 20, 2020.<sup>10</sup> The 180th day after publication of the Notice is January 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. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>11</sup> designates March 17, 2021, as the date

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<sup>7</sup> See Securities Exchange Act Release No. 90204, 85 FR 67037 (October 21, 2020).

<sup>8</sup> In Amendment No. 1, the Exchange provided additional support for the proposal. The full text of Amendment No. 1 is available on the Commission's website at: <https://www.sec.gov/comments/sr-cboe-2020-034/srcboe2020034.htm>.

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> See supra note 3.

<sup>11</sup> 15 U.S.C. 78s(b)(2).

by which the Commission shall either approve or disapprove or the proposed rule change (File Number SR-CBOE-2020-034), as modified by Amendment No. 1.

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

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>12</sup> 17 CFR 200.30-3(a)(57).