

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:

##### *Electronic Comments*

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2019-103 on the subject line.

##### *Paper Comments*

- 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-CBOE-2019-103. This file number should be included on the subject line if email 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 offices 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-CBOE-2019-103, and should be submitted on or before December 9, 2019.

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

**Jill M. Peterson,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87499; File No. SR-CboeBYX-2019-009]

### Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Fee Schedule Assessed on Members To Establish a Monthly Trading Rights Fee

November 12, 2019.

On May 2, 2019, Cboe BYX Exchange, Inc. ("BYX" or the "Exchange") 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 amend the BYX fee schedule to establish a monthly Trading Rights Fee to be assessed on Members. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>3</sup> The proposed rule change was published for comment in the **Federal Register** on May 16, 2019.<sup>4</sup> On June 28, 2019, the Commission temporarily suspended the proposed rule change and instituted proceedings to determine whether to approve or disapprove the proposed rule change.<sup>5</sup> In response to the OIP, the Commission received three comment letters, including a response letter from the Exchange.<sup>6</sup>

<sup>13</sup> 17 CFR 200.30-3(a)(12), (59).

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> See Securities Exchange Act Release No. 85841 (May 10, 2019), 84 FR 22199 ("Notice").

<sup>5</sup> See Securities Exchange Act Release No. 86232, 84 FR 32227 (July 05, 2019) ("OIP").

<sup>6</sup> See Letters from Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA,

Section 19(b)(2) of the Act<sup>7</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 notice and comment in the **Federal Register** on May 16, 2019.<sup>8</sup> November 12, 2019 is 180 days from that date, and January 11, 2020 is 240 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, the issues raised in the comment letters that have been submitted in connection therewith, and the Exchange's response to comments.<sup>9</sup> Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates January 11, 2020 as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-CboeBYX-2019-009).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

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dated July 26, 2019 ("SIFMA Letter"); Tyler Gellasch, Executive Director, Healthy Markets, dated July 26, 2019 ("Healthy Markets Letter"); and Rebecca Tenuta, Counsel, Cboe Global Markets, dated August 9, 2019 ("Exchange Response").

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> See Notice, *supra* note 4.

<sup>9</sup> The Commission notes that the Exchange subsequently filed a proposed rule change to institute an identical trading rights fee which contained additional information and analysis with regard to the proposed fee. See Securities Exchange Act Release No. 86685 (August 15, 2019), 84 FR 43627 (August 21, 2019) (SR-CboeBYX-2019-013). The Commission suspended and instituted proceedings for that filing to allow for additional analysis of the proposed rule change. See Securities Exchange Act Release No. 87140 (September 27, 2019), 84 FR 52917 (October 03, 2019) (SR-CboeBYX-2019-013).

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 17 CFR 200.30-3(a)(57).