participation will be sent to registrants the morning of the virtual meeting.

Office of Personnel Management.

**Stephen Hickman,**

*Deputy Executive Secretary.*

[FR Doc. 2020–16555 Filed 7–30–20; 8:45 am]

**BILLING CODE 6325–38–P**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. IA–5549]**

### Notice of Intention To Cancel Registration Pursuant to Section 203(H) of the Investment Advisers Act of 1940

July 27, 2020.

Notice is given that the Securities and Exchange Commission (the ''Commission'') intends to issue an order, pursuant to Section 203(h) of the Investment Advisers Act of 1940 (the ''Act''), cancelling the registration of Europa Investment Bank Inc. [File No. 801–74257], hereinafter referred to as the ''*registrant.*''

Section 203(h) provides, in pertinent part, that if the Commission finds that any person registered under Section 203, or who has pending an application for registration filed under that section, is no longer in existence, is not engaged in business as an investment adviser, or is prohibited from registering as an investment adviser under section 203A, the Commission shall by order, cancel the registration of such person.

The registrant is not eligible for registration with the Commission under the Act and the rules issued under the Act. This belief is based on our understanding that registrant is relying on rule 203A–1(a)(1) to remain registered with the Commission, though it has insufficient regulatory assets under management.[1] Registrant does not currently have regulatory assets under management of $100 million or more; and it did not have regulatory assets under management of $90 million or more at the time of filing its most recent annual updating amendment. In addition, our belief also is based on our understanding that the registrant is no longer in existence or otherwise engaged in business as an investment adviser. Accordingly, the Commission believes that reasonable grounds exist for a finding that this registrant is no longer eligible to be registered with the Commission as an investment adviser and that the registration should be cancelled pursuant to section 203(h) of the Act.

Notice is also given that any interested person may, by August 21, 2020, at 5:30 p.m., submit to the Commission in writing a request for a hearing on the cancellation, accompanied by a statement as to the nature of his or her interest, the reason for such request, and the issues, if any, of fact or law proposed to be controverted, and he or she may request that he or she be notified if the Commission should order a hearing thereon. Any such communication should be emailed to the Commission's Secretary at *Secretarys-Office@sec.gov.*

At any time after August 21, 2020, the Commission may issue an order cancelling the registration, upon the basis of the information stated above, unless an order for a hearing on the cancellation shall be issued upon request or upon the Commission's own motion. Persons who requested a hearing, or who requested to be advised as to whether a hearing is ordered, will receive any notices and orders issued in this matter, including the date of the hearing (if ordered) and any postponements thereof. Any adviser whose registration is cancelled under delegated authority may appeal that decision directly to the Commission in accordance with rules 430 and 431 of the Commission's rules of practice (17 CFR 201.430 and 431).

**ADDRESSES:** The Commission: *Secretarys-Office@sec.gov.*

**FOR FURTHER INFORMATION CONTACT:** Benjamin A. Tecmire, Senior Counsel at 202–551–6541 (Investment Adviser Regulation Office).

For the Commission, by the Division of Investment Management, pursuant to delegated authority.[2]

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020–16589 Filed 7–30–20; 8:45 am]

**BILLING CODE 8011–01–P**

[1] Rule 203A–1(a)(1) under the Act generally requires an adviser to have assets under management of at least $100 million or at least $90 million at the time of filing its most recent annual updating amendment.

[2] 17 CFR 200.30–5(e)(2).

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–89398; File No. SR–CBOE–2020–050]**

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, to Amend Rules 5.37 and 5.73

July 27, 2020.

On June 3, 2020, Cboe Exchange, Inc. (''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 Rules 5.37 and 5.73 to permit orders for the accounts of market makers with an appointment in SPX to be solicited for the initiating order submitted for execution against an agency order in SPX options into a simple Automated Improvement Mechanism (''AIM'') auction or a simple FLEX AIM auction. The proposed rule change was published for comment in the **Federal Register** on June 18, 2020.[3] On July 2, 2020, the Exchange submitted Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change in its entirety.[4] On July 22, 2020, the Exchange submitted Amendment No. 2 to the proposed rule change.[5]

Section 19(b)(2) of the Act[6] provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may

[1] 15 U.S.C.78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 89062 (June 12, 2020), 85 FR 36907. Comments on the proposed rule change can be found at: *https://www.sec.gov/comments/sr-cboe-2020-050/srcboe2020050.htm.*

[4] In Amendment No. 1, the Exchange: (1) Limited the scope of its original proposal, which would have permitted orders for the accounts of market makers with an appointment in any class to be solicited for the initiating order in an AIM or FLEX AIM auction in that class, to only allow market makers with an appointment in SPX to be solicited for the initiating order in an AIM or FLEX AIM auction in SPX; and (2) provided additional data, justification, and support for its modified proposal. The full text of Amendment No. 1 is available on the Commission's website at: *https://www.sec.gov/comments/sr-cboe-2020-050/srcboe2020050-7382058-218888.pdf.*

[5] In Amendment No. 2, the Exchange: (1) Provided additional data, justification, and support for its proposal; and (2) made technical corrections and clarifications to the description of the proposal. The full text of Amendment No. 2 is available on the Commission's website at: *https://www.sec.gov/comments/sr-cboe-2020-050/srcboe2020050-7464399-221161.pdf.*

[6] 15 U.S.C. 78s(b)(2).

designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is August 2, 2020. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Amendment Nos. 1 and 2, and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,[7] designates September 16, 2020 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change, as modified by Amendment Nos. 1 and 2 (File No. SR–CBOE–2020–050).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[8]

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020–16569 Filed 7–30–20; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–89403; File No. SR–NASDAQ–2020–038]**

## Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Defer Entry Fees for Acquisition Companies

July 27, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1], and Rule 19b–4 thereunder,[2] notice is hereby given that on July 14, 2020, The Nasdaq Stock Market LLC (''Nasdaq'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to defer entry fees for Acquisition Companies for one year from the date of listing and to make minor attendant technical changes.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaq/rules,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

*A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

1. Purpose

In 2009 Nasdaq adopted a rule (IM–5101–2) to impose additional listing requirements on a company whose business plan is to complete an initial public offering and engage in a merger or acquisition with one or more unidentified companies within a specific period of time (''Acquisition Companies'').[3] Based on experience listing these companies, Nasdaq proposes to modify the process of assessing entry fees applicable to them on all three tiers of Nasdaq. Specifically, for an Acquisition Company listed under IM–5101–2 on the Nasdaq Global or Global Select Market, Nasdaq proposes to defer the entry fee described in Listing Rule 5910(a)(1) for one year from the date of listing. Similarly, for an Acquisition Company listed under IM–5101–2 on the Nasdaq Capital Market, Nasdaq proposes to defer the entry fee described in Listing Rule 5920(a)(1) for one year from the date of listing. For the avoidance of doubt, in each case, such fee is owed to Nasdaq at the time of listing based on the fee schedule in effect on the date of listing but is assessed by Nasdaq on the first anniversary of the date of listing.

Acquisition Companies are formed to raise capital in an initial public offering (IPO) with the purpose of using the proceeds to acquire one or more unspecified businesses or assets to be identified after the IPO. However, unlike other types of listed companies that have pre-existing operations or that fund their operations by proceeds raised from the IPO, following the IPO, an Acquisition Company funds a trust account with an amount typically equal to 100% of the gross proceeds of the IPO.[4] As such, operating expenses are typically borne by the Acquisition Company's sponsors, particularly during the initial post-IPO period. The Acquisition Company's sponsor is the entity or management team that forms the Acquisition Company and, typically, runs the operations of the Acquisition Company until an appropriate target company is identified and the business combination is consummated. The funds in the trust account are typically invested in short-term U.S. government securities or held as cash, earning interest over time. Thus, Acquisition Company unique structure results in sponsor's extreme fee sensitivity, particularly during the initial post-IPO period before any substantial amount of interest is earned from the trust account. Nasdaq believes that the market practice of depositing 100% of the gross proceeds of the IPO in a trust account (rather than the minimum required 90%) benefits shareholders and is consistent with investor protection because it helps assure that shareholders exercising their right to redeem their shares for a pro rata share of the trust account will receive the full IPO price paid, rather than a lesser amount guaranteed by Nasdaq rules.[5] Accordingly, to encourage this market practice Nasdaq believes it is appropriate to defer the payment of the entry fees owed by an Acquisition Company listed on Nasdaq until the first anniversary of the date of listing.

Nasdaq believes that the proposed fee deferral would provide an incentive to sponsors to list Acquisition Companies

[7] *Id.*

[8] 17 CFR 200.30–3(a)(31).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Securities Exchange Act Release No. 58228 (July 25, 2008), 73 FR 44794 (July 31, 2008) (adopting the predecessor to IM–5101–2).

[4] While under Nasdaq's rules an Acquisition Company could pay operating and other expenses, subject to a limitation that 90% of the gross proceeds of the company's offering must be retained in trust account, Nasdaq understands that marketplace demands typically dictate that 100% of the gross proceeds from the IPO be kept in the trust account and that only interest earned on that account be used to pay taxes and a limited amount of operating expenses. *See* Listing Rule IM–5101–2 (a).

[5] *See* Listing Rule IM–5101–2 (d) and (e).