

sensitive. Additionally, as indicated above, a majority of the proposed changes align certain Sections in the Parent Bylaws with current best practices and with the DCGL (as well as a change in accordance with Delaware common law) and are also consistent with bylaw provisions of Cboe's peer corporations. Accordingly, the Exchange believes the proposed changes are widely accepted as appropriate governance measures.

Lastly, the proposed nonsubstantive changes to the Parent Bylaws provide additional clarity within the Parent Bylaws and make them easier to understand. By making certain provisions read more in plain English, updating paragraph lettering and numbering, making certain terms uniform and simplifying language throughout, the proposed nonsubstantive changes benefit investors by providing more clarity and reduced complexity within the Parent Bylaws and making the Parent Bylaw [sic] better organized and easier to follow thus reducing potential investor confusion.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the Parent Bylaws to reflect the changes described above.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. By order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be 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. Please include File Number SR-CboeBZX-2020-060 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-CboeBZX-2020-060. 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 office 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-CboeBZX-2020-060 and should be submitted on or before September 9, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020-18099 Filed 8-18-20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-89545; File No. SR-CboeBZX-2020-053]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the 2x Long VIX Futures ETF, a Series of VS Trust, Under Rule 14.11(f)(4) ("Trust Issued Receipts")

August 13, 2020.

On June 23, 2020, Cboe BZX Exchange, Inc. ("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 list and trade shares of the 2x Long VIX Futures ETF, a series of VS Trust, under Rule 14.11(f)(4) ("Trust Issued Receipts"). On June 26, 2020, the Exchange filed Amendment No. 1 to the proposed rule change. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on July 10, 2020.³ Section 19(b)(2) of the Act⁴ 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 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 24,

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 89234 (July 6, 2020), 85 FR 41644. Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-cboebzx-2020-053/sr-cboebzx2020053.htm>.

⁴ 15 U.S.C. 78s(b)(2).

2020. The Commission is extending this 45-day time period.

The Commission finds that it is 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. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates October 8, 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 (File Number SR–CboeBZX–2020–053), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020–18089 Filed 8–18–20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–89541; File No. SR–CboeEDGA–2020–021]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Amend the Fifth Amended and Restated Bylaws of the Exchange’s Parent Corporation, Cboe Global Markets, Inc.

August 13, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on July 30, 2020, Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) filed with the Securities and Exchange Commission (the “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

Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) proposes to amend the Fifth Amended and Restated Bylaws (the “Parent Bylaws”) of its parent corporation, Cboe Global Markets, Inc. (“Cboe” or the “Parent”). The text of the proposed amendments to

the Parent Bylaws is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (http://markets.cboe.com/us/equities/regulation/rule_filings/edga/), at the Exchange’s Office of the Secretary, 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The proposed rule change amends the Parent Bylaws to improve the governance processes of Cboe, which is organized under the laws of the State of Delaware, and to make certain provisions more consistent with the Delaware General Corporation Law (“DGCL”). The proposed rule change also makes clarifying and cleanup changes to the Parent Bylaws.

Proposed Changes to Article 2—Stockholders

The majority of the proposed changes are being made to amend Section 2.11 (Nomination of Directors) and Section 2.12 (Notice of Business at Annual Meetings) and are generally designed to provide the Board with the most information and advance notice possible in connection with business and nominations at annual and special meetings. Additionally, the Exchange notes the proposed changes reflect the most up-to-date disclosure requirement practices. The proposed changes also combine the existing separate provisions for director nominations and stockholder proposals into one provision. Particularly, the proposed rule change combines current Sections 2.11 and 2.12 into one provision: proposed Section 2.11 titled “Notice of Business and Nomination of Directors at

Meetings of Stockholders.”³ Specifically, the proposed rule change delineates proposed Section 2.11 into paragraph (a) governing notice requirements for annual meetings, paragraph (b) governing notice requirements for special meetings⁴, and paragraph (c), which provides for other general procedures and practices in connection with notices. The proposed delineation does not alter the process or definition of either type of meeting, but instead provides for significantly more detailed written notice requirements as well as updates to the manner and timeliness of notices.

First, the proposed change to Section 2.11(a)(i) relocates the provisions regarding “properly brought” business from current Section 2.12, and streamlines such provisions to clearly state that the only business that will be conducted at an annual meeting of the stockholders is business that has properly been brought before the meeting and specifies to be “properly brought” such business must be included in the Corporation’s notice of the meeting and brought pursuant to Rule 14a–8 under the Securities Exchange Act of 1934, (the “Exchange Act”) (or any successor provision of law) and included in the Corporation’s properly brought business. It also proposes to specify the a precise time that the notices must be made by (*i.e.*, delivered to or mailed and received by the Secretary of the Corporation), which is not later than 5:00 p.m. Eastern Time on the 90th day nor earlier than the 120th day (which are the time frames currently in place) prior to such annual meeting.

Next, the proposed rule change adds greater detail regarding the requirements for proper written notice. Particularly, for notice for stockholder proposals for business other than nominations, (proposed Section 2.11(a)(iii)(A)), the proposed rule change provides that such notice must essentially set forth the same information that would be disclosed in a proxy statement, including:

- A reasonably brief description of the business desired to be brought before the meeting; the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Certificate of Incorporation

³ The proposed rule change also updates the subsequent section numbering (current 2.13 through 2.16) to reflect this change (proposed 2.12 through 2.15).

⁴ See Section 2.3 of the Parent Bylaws for a description of Special Meetings.

⁵ *Id.*

⁶ 17 CFR 200.30–3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.