

information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: August 19, 2020.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020–18499 Filed 8–21–20; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–89605; File No. SR–NASDAQ–2020–037]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Withdrawal of a Proposed Rule Change To Adopt a New “Early Market On Close” Order Type

August 18, 2020.

On July 6, 2020, The Nasdaq Stock Market LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to adopt a new “Early Market On Close” order type. The proposed rule change was published for comment in the **Federal Register** on July 22, 2020.<sup>3</sup> On August 14, 2020, the Exchange withdrew the proposed rule change (SR–NASDAQ–2020–037).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>4</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020–18472 Filed 8–21–20; 8:45 am]

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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. 89334 (July 16, 2020), 85 FR 44333. Comments received on the proposed rule change are available on the Commission’s website at: <https://www.sec.gov/comments/sr-nasdaq-2020-037/srnasdaq2020037.htm>.

<sup>4</sup> 17 CFR 200.30–3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–89592; File No. SR–NYSENAT–2020–05]

### Self-Regulatory Organizations; NYSE National, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Establish Fees for the NYSE National Integrated Feed

August 18, 2020.

On February 3, 2020, NYSE National, Inc. (“NYSE National”) 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 establish fees for the NYSE National Integrated Feed. 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 February 20, 2020.<sup>4</sup> On April 1, 2020, the Division of Trading and Markets, for the Commission pursuant to delegated authority, temporarily suspended the proposed rule change and instituted proceedings to determine whether to approve or disapprove the proposed rule change.<sup>5</sup> On June 12, 2020, the Commission issued a request for information and additional comment on the proposed rule change.<sup>6</sup>

Section 19(b)(2) of the Act<sup>7</sup> provides that, after initiating disapproval 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 date of publication of notice of filing of the proposed rule

<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. 88211 (February 14, 2020), 85 FR 9847.

<sup>5</sup> See Securities Exchange Act Release No. 88538, 85 FR 19541 (April 7, 2020).

<sup>6</sup> See Securities Exchange Act Release No. 89065, 85 FR 37123 (June 19, 2020). Comments received on the proposed rule change are available on the Commission’s website at: <https://www.sec.gov/comments/sr-nyesenat-2020-05/srnyesenat202005.htm>.

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

change was February 20, 2020. August 18, 2020, is 180 days from that date, and October 17, 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 this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> designates October 17, 2020, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–NYSENAT–2020–05).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020–18463 Filed 8–21–20; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–89603; File No. SR–NASDAQ–2020–043]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 4759

August 18, 2020.

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> notice is hereby given that on August 5, 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 and II 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 amend Rule 4759 (Data Feeds Utilized) to add MIAx PEARL, LLC (“MIAx PEARL”) and MEMX LLC (“MEMX”) to the list of market centers under Rule 4759 and provide that the Exchange will utilize CQS/UQDF.

The text of the proposed rule change is available on the Exchange’s website at

<sup>8</sup> *Id.*

<sup>9</sup> 17 CFR 200.30–3(a)(5)(7).

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

<sup>2</sup> 17 CFR 240.19b–4.

<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 anticipation of their planned launches,<sup>3</sup> the Exchange proposes to amend the table in Rule 4759 to include MIAAX Pearl and MEMX. The Exchange will use securities information processor ("SIP") data, *i.e.*, CQS SIP data, for securities reported under the Consolidated Quotation System and Consolidated Quotation Plan and UQDF SIP data for securities reported under the Nasdaq Unlisted Trading Privileges Plan to obtain MIAAX Pearl and MEMX quotation information. At this stage, no secondary source for MIAAX Pearl and MEMX will be used.

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>5</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange believes that the proposed rule change removes impediments to and perfects the

mechanism of a free and open market because adding MIAAX Pearl and MEMX to its list of market centers for which the Exchange consumes quotation data. Moreover, it is necessary and consistent with the public interest and the protection of investors to update the Exchange's table of market centers in order to provide transparency with respect to all the direct proprietary and network processor feeds from which the Exchange obtains market data.

### 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 not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issue; instead, its purpose is to enhance transparency with respect to the operation of the Exchange and its use of market data feeds.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>6</sup> and Rule 19b-4(f)(6) thereunder.<sup>7</sup>

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>8</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>9</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive

the 30-day operative delay. Waiver of the operative delay would allow the Exchange to disclose the updated list of market centers for which the Exchange consumes quotation data, and the source of the quotation data, at the time that MIAAX Pearl and MEMX become operational. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change as operative upon filing.<sup>10</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may 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-NASDAQ-2020-043 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-NASDAQ-2020-043. 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

<sup>10</sup> For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>3</sup> MIAAX Pearl Equities will begin trading in September 2020, pending SEC approval. See MIAAX Pearl Alerts available at, <https://www.miaaxoptions.com/alerts/2020/02/14/miaax-pearl-equities-exchange-codes-and-important-dates-regarding-launch-new>. MEMX is expected to launch on September 4, 2020. See MEMX Update from Jonathan Kellner, dated June 11, 2020, available at <https://memx.com/memx-update/>.

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

<sup>5</sup> 15 U.S.C. 78f(b)(5).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

<sup>9</sup> 17 CFR 240.19b-4(f)(6)(iii).

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-NASDAQ-2020-043 and should be submitted on or before September 14, 2020.

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

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2020-18471 Filed 8-21-20; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-89590; File No. SR-OCC-2020-010]

### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change Concerning the Commingling of Certain Non-Customer Margin Assets with Clearing Fund Contributions in The Options Clearing Corporation's Account at the Federal Reserve Bank of Chicago

August 18, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 7, 2020, the Options Clearing Corporation ("OCC") 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 primarily by OCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change by OCC would set forth new interpretations and policies to OCC Rules 604 (Form of Margin Assets) and 1002 (Clearing Fund Contributions) to provide OCC with express authority to hold cash Clearing Fund contributions and certain non-customer cash margin assets in its account at the Federal Reserve Bank of Chicago at the same time. The proposed changes to OCC's Rules are included in Exhibit 5 of filing SR-OCC-2020-010. Material proposed to be added is underlined and material proposed to be deleted is marked in strikethrough text. All terms with initial capitalization that are not defined herein have the same meaning as set forth in the OCC By-Laws and Rules.<sup>3</sup>

#### II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

##### (A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### (1) Purpose

###### Background

As part of OCC's designation as a systemically important financial market utility by the Financial Stability Oversight Council on July 18, 2012, OCC is eligible pursuant Section 806 of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 to request the use of certain accounts and services of Federal Reserve Banks. OCC has been approved by the Board of Governors of the Federal Reserve System to maintain an account at the Federal Reserve Bank of Chicago ("Federal Reserve Bank Account") to hold, among other things, cash deposits from its Clearing Members to satisfy

margin and Clearing Fund requirements.<sup>4</sup> However, OCC Rules 1002(c) and 604(d) (described in more detail below) impose certain restrictions on the manner in which OCC must hold Clearing Fund contributions and margin assets.<sup>5</sup> Consistent with these requirements, OCC currently holds only cash Clearing Fund contributions in its Federal Reserve Bank Account and separately holds cash margin assets of Clearing Members in accounts with commercial banks.

Congress established the Federal Reserve System, comprised of the Board of Governors, the Federal Open Markets Committee, and twelve Federal Reserve Banks, in 1913 as the central bank of the U.S. "to provide the nation with a safer, more flexible, and more stable monetary and financial system."<sup>6</sup> The Commission's rules for covered clearing agencies<sup>7</sup> like OCC expressly promote the use of central bank services for a variety of purposes, including using central bank services to: conduct money settlements,<sup>8</sup> satisfy requirements regarding custody of qualifying liquid resources,<sup>9</sup> and enhance management of liquidity risk.<sup>10</sup> OCC is proposing amendments to Rules 604 and 1002 that, as described below, would permit OCC to commingle cash Clearing Fund contributions and certain non-customer cash margin assets of Clearing Members in its Federal Reserve Bank Account.

#### Proposed Change

##### Cash Margin Assets

OCC Rule 604(d) states that certain cash margin assets of Clearing Members ("Specified Cash Margin Assets") must be deposited to the credit of OCC in an

<sup>4</sup> See Federal Reserve Bank of Chicago authorization to provide accounts and services to Options Clearing Corporation and Chicago Mercantile Exchange, Inc., in accordance with the Dodd-Frank Act and Regulation HH, approved March 15, 2016 (<https://www.federalreserve.gov/releases/h2/20160319/h2.pdf>). OCC has also been approved to maintain two additional accounts to serve as customer segregated accounts as defined under Section 4d of the Commodity Exchange Act. Since these accounts are segregated margin accounts, the change discussed herein does not impact the activation of these accounts.

<sup>5</sup> See OCC Rule 604(d) (allowing OCC to deposit margin assets of Clearing Members "with such banks, trust companies or other depositories as the Board of Directors may select") and Rule 1002(c) (allowing OCC to deposit Clearing Fund contributions "in approved custodians"). Article I, Section 1.A.(3) defines term "approved custodian" to mean "a bank or trust company approved the Chief Executive Officer, or Chief Operating Officer."

<sup>6</sup> Board of Governors of the Federal Reserve System, *Federal Reserve Act* (March 10, 2017), <https://www.federalreserve.gov/aboutthefed/fract.htm>.

<sup>7</sup> 17 CFR 240.17Ad-22(a)(5).

<sup>8</sup> 17 CFR 240.17Ad-22(e)(9).

<sup>9</sup> 17 CFR 240.17Ad-22(a)(14)(i), (e)(7)(ii).

<sup>10</sup> 17 CFR 240.17Ad-22(e)(7)(iii).

<sup>11</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> OCC's By-Laws and Rules can be found on OCC's public website: <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.