

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

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90073; File No. 4-533]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the National Market System Plan for the Selection and Reservation of Securities Symbols To Add MIAX PEARL LLC as a Party Thereto

October 1, 2020.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 608 thereunder,² notice is hereby given that on September 8, 2020, MIAX PEARL, LLC (“MIAX PEARL” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) an amendment to the National Market System Plan for the Selection and Reservation of Securities Symbols (“Symbology Plan” or “Plan”).³ The amendment proposes to add MIAX PEARL as a party to the Symbology Plan. The Commission is publishing this notice to solicit comments on the proposed amendment from interested persons.

I. Description and Purpose of the Amendment

The current parties to the Symbology Plan are BOX Options Exchange, LLC (“BOX”), Nasdaq BX, Inc. (“BX”), Cboe BZX Exchange, Inc. (“CboeBZX”), Cboe EDGA Exchange, Inc. (“CboeEDGA”), Cboe EDGX Exchange, Inc. (“CboeEDGX”), Cboe Exchange, Inc. (“Cboe”), CHX, FINRA, Investors Exchange, LLC (“IEX”), Miami International Securities Exchange, LLC (“MIAX”), Nasdaq ISE, LLC (“ISE”), Nasdaq, New York Stock Exchange LLC

(“NYSE”), NYSE American LLC (“NYSE American”), NYSE National, NYSE Arca, Inc. (“NYSE Arca”), Phlx, Long-Term Stock Exchange (“LTSE”), and MEMX LLC (“MEMX”).⁴ The proposed amendment to the Symbology Plan would add MEMX as a party to the Symbology Plan. A self-regulatory organization (“SRO”) may become a party to the Symbology Plan if it satisfies the requirements of Section I(c) of the Plan. Specifically, an SRO may become a party to the Symbology Plan if: (i) It maintains a market for the listing or trading of Plan Securities⁵ in accordance with rules approved by the Commission; (ii) it signs a current copy of the Plan; and (iii) it pays to the other parties a proportionate share of the aggregate development costs, based upon the number of symbols reserved by the new party during the first twelve

⁴ On November 18, 2008, ISE filed with the Commission an amendment to the Plan to add ISE as a member to the Plan. See Securities and Exchange Act Release No. 59024 (November 26, 2008), 73 FR 74538 (December 8, 2008) (File No. 4-533). On December 22, 2008, NYSE, NYSE Arca, and NYSE Alternext (n/k/a NYSE American) (“NYSE Group Exchanges”), and Cboe filed with the Commission amendments to the Plan to add the NYSE Group Exchanges and Cboe as members to the Plan. See Securities Exchange Act Release No. 59162 (December 24, 2008), 74 FR 132 (January 2, 2009) (File No. 4-533). On December 24, 2008, BSE (n/k/a BX) filed with the Commission an amendment to the Plan to add BSE as a member to the Plan. See Securities Exchange Act Release No. 59187 (December 30, 2008), 74 FR 729 (January 7, 2009) (File No. 4-533). On September 30, 2009, BATS (n/k/a CboeBZX) filed with the Commission an amendment to the Plan to add BATS as a member to the Plan. See Securities Exchange Act Release No. 60856 (October 21, 2009), 74 FR 55276 (October 27, 2009) (File No. 4-533). On July 7, 2010, EDGA (n/k/a CboeEDGA) and EDGX (n/k/a CboeEDGX) filed with the Commission an amendment to the Plan to add EDGA and EDGX, each as a party to the Symbology Plan. See Securities Exchange Act Release No. 62573 (July 26, 2010), 75 FR 45682 (August 3, 2010) (File No. 4-533). On May 7, 2012, BOX filed with the Commission an amendment to the Plan to add BOX as a member to the Plan. See Securities and Exchange Act Release No. 66957 (May 10, 2012), 77 FR 28904 (May 16, 2012). On November 4, 2016, IEX filed with the Commission an amendment to the Plan to add IEX as a member to the Plan. See Securities Exchange Act Release No. 79422 (November 29, 2016), 81 FR 87645 (December 5, 2016). On February 26, 2018, MIAX filed with the Commission an amendment to the Plan to add MIAX as a member to the Plan. See Securities Exchange Act Release No. 82885 (March 15, 2018), 83 FR 12430 (March 21, 2018). On October 17, 2019, LTSE filed with the Commission an amendment to the Plan to add LTSE as a member to the Plan. See Securities Exchange Act Release No. 87597 (November 22, 2019), 84 FR 65448 (November 27, 2019). On July 6, 2020, MEMX filed with the Commission and amendment to the Plan to add MEMX as a member to the Plan. See Securities Exchange Act Release No. 89419 (July 29, 2020), 85 FR 46767 (August 3, 2020).

⁵ “Plan Securities” are defined in the Symbology Plan as securities that: (i) Are NMS securities as currently defined in Rule 600(a)(46) under the Act; and (ii) any other equity securities quoted, traded and/or trade reported through an SRO facility.

(12) months of such party’s membership.⁶

MIAX PEARL has submitted a signed copy of the Symbology Plan to the Commission in accordance with the requirement set forth in the Symbology Plan regarding new parties to the plan. Additionally, MIAX PEARL has represented that it maintains a market for the listing or trading of Plan Securities. Finally, MIAX PEARL has agreed to pay all costs required by MIAX PEARL pursuant to the Symbology Plan, including its proportionate share of the aggregate development costs previously paid by the other parties to the Processor.

II. Effectiveness of the Proposed Symbology Plan Amendment

The foregoing proposed Symbology Plan amendment has become effective pursuant to Rule 608(b)(3)(iii)⁷ because it involves solely technical or ministerial matters. At any time within sixty days of the filing of the amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (b)(1) of Rule 608,⁸ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the Amendment 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 4-533 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 4-533. This file number should be included on the subject line if email is used. To help the Commission

⁶ Sections I(c) and V(a) of the Plan.

⁷ 17 CFR 242.608(b)(3)(iii).

⁸ 17 CFR 242.608(b)(1).

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78k-1(a)(3).

² 17 CFR 242.608.

³ On November 6, 2008, the Commission approved the Symbology Plan that was originally proposed by the Chicago Stock Exchange, Inc. (“CHX”), The Nasdaq Stock Market, Inc. (n/k/a The Nasdaq Stock Market LLC) (“Nasdaq”), National Association of Securities Dealers, Inc. (“NASD”) (n/k/a Financial Industry Regulatory Authority, Inc. (“FINRA”)), National Stock Exchange, Inc. (“NSX”) (n/k/a NYSE National, Inc. (“NYSE National”)), and Philadelphia Stock Exchange, Inc. (n/k/a Nasdaq PHLX LLC (“Phlx”)), subject to certain changes. See Securities Exchange Act Release No. 58904, 73 FR 67218 (November 13, 2008) (File No. 4-533).

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 Plan that are filed with the Commission, and all written communications relating to the Plan 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 20549-1090 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal offices of the Exchanges. 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 4-533, and should be submitted on or before October 28, 2020.

By the Commission.

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: 85 FR 62777, October 5, 2020.

PREVIOUSLY ANNOUNCED TIME AND DATE OF THE MEETING: Wednesday, October 7, 2020 at 10:00 a.m.

CHANGES IN THE MEETING: The Open Meeting scheduled for Wednesday, October 7, 2020 at 10:00 a.m. has been changed to Wednesday, October 7, 2020 at 11:15 a.m.

CONTACT PERSON FOR MORE INFORMATION: For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: October 5, 2020.

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2020-22294 Filed 10-5-20; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90067; File No. SR-FINRA-2020-031]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of a Proposed Rule Change To Adopt FINRA Rule 6439 (Requirements for Member Inter-Dealer Quotation Systems) and Delete the Rules Related to the OTC Bulletin Board Service

October 1, 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 September 24, 2020, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. 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

FINRA is proposing to delete the rules related to the OTC Bulletin Board[®] Service ("OTCBB") and cease its operation, and to enhance the regulation of quotations in OTC Equity Securities by adopting new requirements for member inter-dealer quotation systems.

The text of the proposed rule change is available on FINRA's website at <http://www.finra.org>, at the principal office of FINRA 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, FINRA 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. FINRA 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

FINRA is proposing new FINRA Rule 6439 (Requirements for Inter-Dealer Quotation Systems) to expand and enhance the obligations of member firms that operate certain systems that regularly disseminate the quotations of identified broker-dealers in OTC Equity Securities³ ("inter-dealer quotation systems").⁴ The proposed rule change also deletes the rules related to the OTCBB and ceases its operation, as further discussed below.

Background

Section 15A of the Act provides that FINRA, among other things, must have rules governing the form and content of quotations for securities sold otherwise than on an exchange, which includes OTC Equity Securities. Specifically, Section 15A(b)(11) requires that such rules be designed to: (1) Produce fair and informative quotations, (2) prevent fictitious or misleading quotations, and (3) promote orderly procedures for collecting, distributing, and publishing quotations.⁵ FINRA currently has in place extensive rules that govern the activity of member firms when they engage in quoting OTC Equity Securities. For example, the FINRA Rule 6400 Series (Quoting and Trading in OTC Equity Securities), among other things, provides a regulatory framework that governs the form and content of quotations; and FINRA maintains rules of general applicability that govern quoting and trading practices in the FINRA Rule 5200 Series (Quotation and Trading Obligations and Practices) (together, "Quotation Governance Rules").

FINRA's Quotation Governance Rules generally prescribe limitations around

³ Rule 6420(f) defines "OTC Equity Security" as any equity security that is not an "NMS stock" as that term is defined in Rule 600(b)(47) of SEC Regulation NMS; provided, however, that the term "OTC Equity Security" shall not include any Restricted Equity Security. (The term "Restricted Equity Security" is defined in Rule 6420(k) to mean any equity security that meets the definition of "restricted security" as contained in Securities Act Rule 144(a)(3).)

⁴ See Rule 6420(c), which defines "inter-dealer quotation system" as "any system of general circulation to brokers or dealers which regularly disseminates quotations of identified brokers or dealers." This definition tracks the SEC's definition of the same term in SEA Rule 15c2-11.

⁵ 15 U.S.C. 78o-3(b)(11).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.