

they have greater determinism regarding the price at which their orders would be executed.

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

Written comments were neither solicited nor 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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6)¹¹ thereunder.

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 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. Please include File Number SR-PEARL-2020-28 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-PEARL-2020-28. 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-PEARL-2020-28, and should be submitted on or before January 4, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020-27201 Filed 12-10-20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90577; File No. SR-NASDAQ-2020-079]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Relocate Its Equity and General Rules From Its Current Rulebook Into Its New Rulebook Shell

December 7, 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 November 23, 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 relocate its equity and general rules from its current Rulebook into its new Rulebook shell.

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

The purpose of this rule change is to relocate Nasdaq equity and general rules from the current Rulebook into the new Rulebook shell.³ The Exchange also proposes a number of minor, non-substantive changes to the Rulebook shell as described below. The relocation and harmonization of these rules is part of the Exchange's continued effort to promote efficiency and conformity of its processes with those of its affiliated exchanges. The Exchange believes that the placement of these rules into their new location in the Rulebook shell will

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Previously, the Exchange filed to relocate other rules within its Rulebook. See Securities Exchange Act Release No. 87778 (December 17, 2019), 84 FR 70590 (December 23, 2019) (SR-NASDAQ-2019-098).

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

¹² 17 CFR 200.30-3(a)(12).

facilitate the use of the Rulebook by members.

Universal Changes

The Exchange proposes to update all cross-references within the Rulebook shell to the new relocated rule cites. The Exchange proposes to replace internal rule references to simply state “this Rule” where the rule is citing itself without a more specific cite included in the Rule. For example, if Nasdaq Rule 4619 refers currently to “Rule 4619” or “this Rule 4619” the Exchange will amend the phrase to simply “this Rule.” Except where the Exchange specifies below that it will retain the current rule numbering, the Exchange also proposes to conform the paragraph numbering and lettering to that used in the Rulebook shell for greater consistency, and to correct punctuation. Furthermore, the Exchange proposes to delete any empty reserved rules and already deleted rules in the current Rulebook other than in relocated Equity 11. Lastly, the Exchange will delete the following rule numbers from the current Rulebook, but will relocate the substance of these rules into the new Rulebook shell: Conduct Rules (2000–3000), 3300, 4000, 4100, 4600, 4610, 4700, 4750, 6000, and 6100.

General 1

The Exchange proposes to amend the section heading from General 1, General 1 to General 1, Section 1. The Exchange also proposes to retitle General 1, Section 1 from “General Provisions” to “Definitions.” Lastly, the Exchange proposes a non-substantive change in paragraph (b)(15) to delete “Exchange” immediately before “Options 3, Section 4.”

General 2

The Exchange proposes to relocate Rule 4615 (Sponsored Participants) to General 2, Section 22, which is currently reserved, to harmonize the Exchange’s rule numbering to that of Nasdaq PHLX LLC (“Phlx”) General 2, Section 22, which currently sets forth the same rule on Phlx.

General 3

The Exchange proposes to relocate the membership rules 1001, 1002, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018 and 1019 into General 3 (Membership and Access). The Exchange proposes to retain the current rule numbers which closely align with FINRA rules. The Exchange will delete current Rule 1031 as this Rule presently has no substantive rule text. The Exchange also proposes to update a number of obsolete cross-references in the relocated membership rules that presently refer to rules that were already moved to the Rulebook shell under SR–NASDAQ–2019–098.⁴

General 4

The Exchange proposes to remove the “1.” from the rule numbering within General 4. The Exchange also proposes to replace “General 4, Section 1.” with “General 4, Rule” throughout General 4. The proposed changes are intended to better align General 4’s rule numbering with FINRA rules. The Exchange also proposes to make corresponding changes in other places throughout the Rulebook shell outside of General 4 to replace all instances of “General 4, Section 1.” with “General 4, Rule” for greater consistency.⁵

General 5

In General 5, IM–9216, the Exchange proposes to add chapter headers before the cross-cites to Rules 1013, 8211, and 11870 for greater consistency within this Rule. As amended, the cross-cites would be General 3, Rule 1013; General 5, Rule 8211; and Equity 11, Rule 11870.

General 9

The Exchange proposes to relocate Rule 2170 (Disruptive Quoting and Trading Activity Prohibited) to General 9, Section 53, and to reserve General 9, Section 52. The proposed rule numbering is to ensure that the Exchange’s General 9 rules mirror its affiliated exchanges’ General 9 rules as closely as practicable. In particular, relocating this Rule to General 9,

Section 53 will harmonize the Exchange’s rule numbering to that of Phlx General 9, Section 53, which currently sets forth the same rule prohibiting disruptive quoting and trading activity on Phlx. Because this Rule is being added to General 9, which applies to both the Exchange’s equities and options markets, the Exchange proposes to delete a duplicate rule in Options 9, Section 4, which applies only to the options market.

The Exchange also proposes to relocate Rule 4570 (Custodian of Books and Records) to General 9, Section 71, and to reserve Sections 54–70 to harmonize its General rule numbering with that of Phlx’s General 9.

The Exchange further proposes to update several obsolete cross-references throughout General 9 that presently refer to rules that were already moved to the Rulebook shell under SR–NASDAQ–2019–098.⁶ The Exchange will also update the cross-references to Rule 2310A (within General 9, Section 12(b)) and Rule 2810A (within General 9, Section 18(c)(1)(C)(iv)) to relocated Equity 10, Section 1. Rule 2810A does not exist within the current Rulebook, but the Exchange is updating this cite to relocated Equity 10, Section 1 as this rule governs direct participation programs. Lastly, the Exchange proposes to fix a formatting error in General 9, Section 20(d)(1).

Equity 1

The Exchange proposes to amend the section header from Equity 1, Equity 1 to Equity 1, Section 1. The Exchange also proposes to add “(a)” before the phrase “When used in the Equity Rules. . .” to conform to the paragraph lettering of the Rulebook shell. Lastly, the Exchange proposes to relocate the defined terms currently within Rule 4701(a)–(l) into Equity 1, Section 1(a)(3)–(14).

Equity 2

The Exchange proposes to relocate the following rules into Equity 2:

Shell rule	Current rule
Section 1	4601. Scope.
Section 2	4200. Definitions.
Section 3	4611. Nasdaq Market Center Participant Registration.
Section 4	4612. Registration as a Nasdaq Market Maker.
Section 5	4613. Market Maker Obligations.
Section 6	4614. Stabilizing Bids.

⁴ Specifically, the Exchange will update obsolete cross-references in Rule 1002(d)(2), the introductory paragraph to Rule 1011, Rule 1011(o)(3), and Rule 1013(a)(1)(N).

⁵ Specifically, the Exchange will make corresponding changes to the following rules in the proposed Rulebook shell outside of General 4: General 3, Rule 1001; General 3, Rule 1011; General

5, IM–9216; General 5, Rule 9630; and General 9, Section 20(b).

⁶ Specifically, the Exchange will update obsolete cross-references in General 9, Section 1(b), Section 10(b)(1) and Section 14(a).

Shell rule	Current rule
Section 7	4616. Reports.
Section 8	4617. Normal Business Hours.
Section 9	4618. Clearance and Settlement.
Section 10	4619. Withdrawal of Quotations and Passive Market Making.
Section 11	4620. Voluntary Termination of Registration.
Section 12	4621. Suspension and Termination of Quotations.
Section 13	4622. Termination of Nasdaq Service.
Section 14	4623. Alternative Trading Systems.
Section 15	4624. Penalty Bids and Syndicate Covering Transactions.
Section 16	4625. Obligation to Provide Information. ⁷
Section 17	4626. Limitation of Liability.
Section 18	4627. Obligation to Honor System Trades.
Section 19	4628. Compliance with Rules and Registration Requirements.
Section 20	4631. Customer Disclosures.

Equity 3

The Exchange proposes to reserve Equity 3, currently titled “Equity Trading Rules.”

Equity 4

The Exchange proposes to re-title Equity 4, currently “Limit Up Limit Down,” to “Equity Trading Rules.” The Exchange proposes to relocate Rules 4110, 4120, 4121, 4370, 4702, 4703, 4752, 4753, 4754, 4756, 4757, 4758,

4759, 4760, 4761, 4762, 4763, and 4770 into Equity 4 and retain the current rule numbers. In relocated Rule 4110, the Exchange also proposes to update an obsolete cross-reference to the Rule 4300 and 4400 Series to the Rule 5000 Series.⁸

Equity 5

The Exchange proposes to update an obsolete cross-reference in Equity 5, Section 6 that presently refers to Rule 2010A (Standards of Commercial Honor

and Principles of Trade), which was already moved to General 9, Section 1 in the Rulebook shell under SR–NASDAQ–2019–098.

Equity 6

The Exchange proposes to title Equity 6, which is currently reserved, to “Nasdaq Risk Management Service; Other Systems and Programs,” and to relocate the following rules into Equity 6:

Shell rule	Current rule
Section 1	6110. Definitions.
Section 2	6120. System Functions.
Section 3	6130. Nasdaq Kill Switch.
Section 4	6200. Exchange Sharing of Participant Risk Settings.
Section 5	IM–6200–1. Risk Settings.
Section 6	6300. Nasdaq Equity Value Indicator Cross.

The Exchange will also correct a typographical error in Equity 6, Section 3(e) where the Exchange inadvertently capitalized “When” in the first sentence.

Equity 8

The Exchange proposes to re-title Equity 8, currently “Uniform Practice

Code,” to “Trading of Non-Convertible Bonds Listed on Nasdaq.” The Exchange proposes to relocate Rule 4000B (Trading of Non-Convertible Bonds Listed on Nasdaq) into Equity 8, Section 1.

Equity 9

The Exchange proposes to re-title Equity 9, currently “Supplementary Conduct Rules,” to “Business Conduct,” and to relocate the following rules into Equity 9:

Shell rule	Current rule
Section 1	3220. Adjustment of Open Orders.
Section 2	3230. Clearing Agreements.
Section 3	3310. Publication of Transactions and Quotations.
Section 4	IM–3310. Manipulative and Deceptive Quotations.
Section 5	3320. Offers at Stated Prices.
Section 6	3340. Prohibition on Transactions, Publication of Quotations, or Publication of Indications of Interest During Trading Halts.
Section 7	3350. Suspension of Trading.
Section 8	3351. Trading Practices.
Section 9	3360. Short-Interest Reporting.
Section 10	3370. Prompt Receipt and Delivery of Securities.
Section 11	3380. Order Entry and Execution Practices.
Section 12	3381. SEC Rule 19c–1—Governing Certain Off-Board Agency Transactions by Members of National Securities Exchanges.
Section 13	3385. SEC Rule 19c–3 — Governing Off-Board Trading by Members of National Securities Exchanges.
Section 14	3390. SEC Rule 604—Display of Customer Limit Orders.

⁷ The Exchange will not port over the reference to IM–4120–1 into the Rulebook shell as this Rule does not currently exist in the Nasdaq Rulebook.

⁸ The Exchange previously relocated the Nasdaq listing standards within the Rule 4300 and 4400 Series to the Rule 5000 Series. See Securities

Exchange Act Release No. 59663 (March 31, 2009), 74 FR 15552 (April 6, 2009) (SR–NASDAQ–2009–018).

The Exchange also proposes to update two obsolete cross-references in Equity 9, Section 4 (Manipulative and Deceptive Quotations) that currently point to Rules 2110 and 2120. Rule 2110 (Standards of Commercial Honor and Principles of Trade) was previously renumbered as Nasdaq Rule 2010A,

which the Exchange then relocated to General 9, Section 1 of the Rulebook shell under SR–NASDAQ–2020–098.⁹ Rule 2120 (Use of Manipulative, Deceptive or Other Fraudulent Devices) was likewise relocated to General 9, Section 1 of the Rulebook shell under SR–NASDAQ–2019–098.

Equity 10

The Exchange proposes to title Equity 10, which is currently reserved, to “Other Products and Securities,” and to relocate the following rules into Equity 10:

Shell rule	Current rule
Section 1	2310A. Direct Participation Programs.
Section 2	2830. Investment Company Securities.
Section 3	2840. Trading in Index Warrants, Currency Index Warrants, and Currency Warrants. 2841. General. 2842. Definitions.
Section 4	2850. Position Limits.
Section 5	2851. Exercise Limits.
Section 6	2852. Reporting Requirements.
Section 7	2853. Liquidation of Index Warrant Positions.
Section 8	4630. Trading in Commodity-Related Securities.

Equity 11: Uniform Practice Code

The Exchange proposes to add new Equity 11, titled “Uniform Practice Code,” and relocate the current Rule 11000 Series into new Equity 11 without renumbering them.

The Exchange also proposes to update an obsolete cross-reference in IM–11720 (Obligations of Members Who Discover Securities in Their Possession to Which They Are Not Entitled) that currently points to Rule 2110. Rule 2110 (Standards of Commercial Honor and Principles of Trade) was previously renumbered as Nasdaq Rule 2010A, which the Exchange then relocated to General 9, Section 1 of the Rulebook shell under SR–NASDAQ–2020–098.¹⁰

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹¹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹² in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest by bringing greater transparency to its rules by relocating the equity and general rules into the new Rulebook shell together with other rules which have already been relocated.¹³ The Exchange’s proposal is

consistent with the Act and will protect investors and the public interest by harmonizing its rules, where applicable, across Nasdaq markets so that members can readily locate rules which cover similar topics. The relocation and harmonization of the Nasdaq Rules is part of the Exchange’s continued effort to promote efficiency and conformity of its processes with those of its affiliated exchanges. The Exchange believes that the placement of the Nasdaq equity and general rules into their new location in the shell will facilitate the use of the Rulebook by members. Specifically, the Exchange believes that market participants that are members of more than one Nasdaq market will benefit from the ability to compare Rulebooks.

The Exchange is not substantively amending rule text. The renumbering, re-lettering, deleting reserved and already deleted rules, amending cross-references and other minor technical changes will bring greater transparency to Nasdaq’s Rules. The Exchange’s affiliates intend to file similar rule changes to relocate their respective equity and general rules into the same location in each Rulebook for ease of reference. The Exchange believes its proposal will benefit investors and the general public by increasing the

transparency of its Rulebook and promoting easy comparisons among the various Nasdaq affiliated exchanges’ Rulebooks.

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 Exchange believes that the proposed amendments do not impose an undue burden on competition because the amendments to relocate the equity and general rules are non-substantive. This rule change is intended to bring greater clarity to the Exchange’s Rules and to promote easy comparisons among the various Nasdaq affiliated exchanges’ Rulebooks. Renumbering, re-lettering, deleting reserved rules and amending cross-references will bring greater transparency to Nasdaq’s Rules.

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.

⁹ See Securities Exchange Act Release No. 68153 (November 5, 2012), 77 FR 67409 (November 9, 2012) (SR–NASDAQ–2012–124).

¹⁰ *Id.*

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

¹³ See *supra* note 3.

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 Act¹⁴ and Rule 19b-4(f)(6) thereunder.¹⁵

A proposed rule change filed under Rule 19b-4(f)(6)¹⁶ normally does not become operative for 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁷ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay. Waiver of the operative delay would allow the Exchange to immediately relocate its rules and continue to file other rules that are affected by this relocation in a timely manner. The Commission believes that waiver of 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 proposal operative upon filing.¹⁸

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.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 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.

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).

¹⁸ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-NASDAQ-2020-079 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-2020-079. 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-NASDAQ-2020-079 and should be submitted on or before January 4, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-27200 Filed 12-10-20; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90575; File No. SR-NYSEArca-2020-46]

Self-Regulatory Organizations; NYSE Arca, 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 Amend NYSE Arca Rule 5.2-E(j)(6) Relating to Options-Linked Securities

December 7, 2020.

On June 10, 2020, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") 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 NYSE Arca Rule 5.2-E(j)(6) to accommodate Exchange listing and trading of Options-Linked Securities. The proposed rule change was published for comment in the **Federal Register** on June 22, 2020.³ On July 28, 2020, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On September 16, 2020, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ The Commission has received no

¹⁹ 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. 89073 (June 16, 2020), 85 FR 37488 ("Notice").

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 89412, 85 FR 46744 (August 3, 2020).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 89898, 85 FR 59572 (September 22, 2020). Specifically, the Commission instituted proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade," and "to protect investors and the public interest." See *id.* at 59573 (citing 15 U.S.C. 78f(b)(5)).