

Fund's underlying holdings on an intraday basis, which the Exchange believes will allow market participants to better assess their risk and provide additional certainty around intra-day price and hedging. The Exchange believes that this additional information will reduce the risk that market participants face intra-day, which will encourage tighter spreads and deeper liquidity in Shares of the Funds, to the benefit of investors. The only change to the Funds that the Exchange is proposing is to allow the Funds to strike multiple Intra-Day NAVs. All other material representations contained within the Initial Filing remain true and will continue to constitute continued listing requirements for the Funds.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

#### *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 purpose of the Act. The Exchange notes that the proposed rule change, rather, will provide additional information to market participants thereby reducing market participants risk and intra-day price uncertainty which will allow the Fund to better compete in the marketplace, thus enhancing competition among both market participants and listing venues, to the benefit of investors and the marketplace.

#### *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 self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove the 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](mailto:rule-comments@sec.gov). Please include File Number SR-CboeBZX-2021-014 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-2021-014. 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-2021-014 and should be submitted on or before March 3, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

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

[FR Doc. 2021-02713 Filed 2-9-21; 8:45 am]

BILLING CODE 8011-01-P

### **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-91056; File No. SR-NASDAQ-2020-028]

#### **Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Withdrawal of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend IM-5101-1 (Use of Discretionary Authority) To Apply Additional or More Stringent Criteria to an Applicant or Listed Company Based on Considerations Related to the Company's Auditor or When a Company's Business Is Principally Administered in a Jurisdiction That Is a Restrictive Market**

February 4, 2021.

On May 19, 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 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend IM-5101-1 (Use of Discretionary Authority) to deny listing or continued listing or to apply additional and more stringent criteria to an applicant or listed company based on considerations related to the company's auditor or when a company's business is principally administered in a jurisdiction that has secrecy laws, blocking statutes, national security laws, or other laws or regulations restricting access to information by regulators of U.S.-listed companies in such jurisdiction. The proposed rule change was published for comment in the **Federal Register** on June 8, 2020.<sup>3</sup> On July 20, 2020, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> 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

<sup>14</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> See Securities Exchange Act Release No. 88987 (June 2, 2020), 85 FR 34774. Comments on the proposed rule change can be found on the Commission's website at: <https://www.sec.gov/comments/sr-nasdaq-2020-028/srnasdaq2020028.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

rule change.<sup>5</sup> On September 2, 2020, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> On November 6, 2020, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed.<sup>8</sup> On December 2, 2020, the Commission extended the period for consideration of the proposed rule change to February 3, 2021.<sup>9</sup> On February 1, 2021, the Exchange withdrew the proposed rule change (SR-NASDAQ-2020-028).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

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

[FR Doc. 2021-02707 Filed 2-9-21; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-34188; File No. S7-01-21]

### Request for Comment on Potential Money Market Fund Reform Measures in President's Working Group Report

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Request for comment.

**SUMMARY:** The Securities and Exchange Commission (the "SEC" or the "Commission") is seeking comment on potential reform measures for money market funds, as highlighted in a recent report of the President's Working Group on Financial Markets ("PWG"). Public comments on the potential policy measures will help inform consideration of reforms to improve the resilience of money market funds and broader short-term funding markets.

**ADDRESSES:** Comments may be submitted by any of the following methods:

<sup>5</sup> See Securities Exchange Act Release No. 89344, 85 FR 44951 (July 24, 2020). The Commission designated September 6, 2020 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 89739, 85 FR 55708 (September 9, 2020).

<sup>8</sup> Amendment No. 1 is available at <https://www.sec.gov/comments/sr-nasdaq-2020-028/srnasdaq2020028.htm>.

<sup>9</sup> See Securities Exchange Act Release No. 90549, 85 FR 79048 (December 8, 2020).

<sup>10</sup> 17 CFR 200.30-3(a)(12).

### Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/submitcomments.htm>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. S7-01-21 on the subject line.

### Paper Comments

- Send paper comments to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-01-21. 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 of submission. The Commission will post all comments on the Commission's website (<http://www.sec.gov>). Typically, comments are also 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 a.m. and 3 p.m. Due to pandemic conditions, however, access to the Commission's public reference room is not permitted at this time. 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 publicly available.

Studies, memoranda, or other substantive items may be added by the Commission or staff to the comment file during this request for comment. A notification of the inclusion in the comment file of any such materials will be made available on the Commission's website. To ensure direct electronic receipt of such notifications, sign up through the "Stay Connected" option at [www.sec.gov](http://www.sec.gov) to receive notifications by email.

**DATES:** Comments should be received on or before April 12, 2021.

**FOR FURTHER INFORMATION CONTACT:** Adam Lovell or Elizabeth Miller, Senior Counsels; Angela Mokodean, Branch Chief; Thoreau Bartmann, Senior Special Counsel; Viktoria Baklanova, Senior Financial Analyst; or Brian Johnson, Assistant Director, at (202) 551-6792, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-8549.

**SUPPLEMENTARY INFORMATION:**

### I. The President's Working Group Report

The PWG has studied the effects of the growing economic concerns related to the COVID-19 pandemic in March 2020 on short-term funding markets and, in particular, on money market funds.<sup>1</sup> The results of this study are included in the report issued on December 22, 2020 and attached to this release as an Appendix (the "Report").<sup>2</sup> The Report provides an overview of prior money market fund reforms in 2010 and 2014, as well as how different types of money market funds have evolved since the 2008 financial crisis.<sup>3</sup> The Report then discusses events in certain short-term funding markets in March 2020, focusing on money market funds. In reviewing the events of March 2020, the Report discusses significant outflows from prime and tax-exempt money market funds that occurred and how these funds experienced, and began to contribute to, general stress in short-term funding markets before the Federal Reserve, with the approval of the Department of the Treasury, established facilities to support short-term funding markets, including money market funds. The Report observes that these events occurred despite prior reform efforts to make money market funds more resilient to credit and liquidity stresses and, as a result, less susceptible to redemption-driven runs. Accordingly,

<sup>1</sup> The PWG is chaired by the Secretary of the Treasury and includes the Chair of the Board of Governors of the Federal Reserve System, the Chair of the SEC, and the Chair of the Commodity Futures Trading Commission. For a detailed discussion of the structure and significance of short-term funding markets and the effects of the COVID-19 shock, as well as the effects of monetary and fiscal measures, see SEC staff report, "U.S. Credit Markets Interconnectedness and the Effects of COVID-19 Economic Shock," (October 2020) ("SEC Staff Interconnectedness Report"), available at [https://www.sec.gov/files/US-Credit-Markets\\_COVID-19\\_Report.pdf](https://www.sec.gov/files/US-Credit-Markets_COVID-19_Report.pdf). The SEC Staff Interconnectedness Report also discusses the effects of the March 2020 market stress on money market funds, including heavy outflows from prime and tax-exempt money market funds and significant inflows for government money market funds.

<sup>2</sup> The Report is also available at <https://home.treasury.gov/system/files/136/PWG-MMF-report-final-Dec-2020.pdf>.

<sup>3</sup> See Money Market Fund Reform, Investment Company Act Release No. 29132 (Feb. 23, 2010) [75 FR 10060 (Mar. 4, 2010)] (amending rule 2a-7 under the Investment Company Act of 1940 (the "Act") to, among other things, enhance transparency and reduce credit, liquidity, and interest rate risks of money market fund portfolios); Money Market Fund Reform; Amendments to Form PF, Investment Company Act Release No. 31166 (July 23, 2014) [79 FR 47736 (Aug. 14, 2014)] (amending rule 2a-7 under the Act to address risks stemming from investor runs, including a floating NAV requirement for all prime and tax-exempt money market funds sold to institutional investors and the provision of new gate and fee tools for all prime and tax-exempt money market funds, including retail funds).