

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

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

[FR Doc. 2021-06884 Filed 4-2-21; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** 2:30 p.m. on Thursday, April 1, 2021.

**PLACE:** The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

**MATTERS TO BE CONSIDERED:**

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Matters related to litigation; and  
Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

**CONTACT PERSON FOR MORE INFORMATION:** For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: April 1, 2021.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2021-07081 Filed 4-1-21; 4:15 pm]

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<sup>20</sup> 17 CFR 200.30-3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91443; File No. SR-IEX-2021-05]

### Self-Regulatory Organizations: Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Transaction Fees Pursuant to IEX Rule 15.110

March 30, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that, on March 23, 2021, the Investors Exchange LLC ("IEX" or the "Exchange") 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

Pursuant to the provisions of Section 19(b)(1) under the Act,<sup>3</sup> and Rule 19b-4 thereunder,<sup>4</sup> IEX is filing with the Commission a proposed rule change to amend its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c) (the "Fee Schedule"), to modify the fees applicable to executions of and with displayed orders for securities priced at or above \$1.00 per share, and to make several related and conforming changes. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,<sup>5</sup> and the Exchange plans to implement the changes on April 1, 2021.

The text of the proposed rule change is available at the Exchange's website at [www.iextrading.com](http://www.iextrading.com), 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 self-regulatory organization 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 self-regulatory organization 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 Exchange proposes to amend its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to modify the fees applicable to executions of and with displayable orders for securities priced at or above \$1.00 per share, and to make several related and conforming changes. Specifically, the Exchange proposes not to charge Members<sup>6</sup> a fee for executions of orders that provide displayed liquidity, and proposes to charge a fee of \$0.0006 per share for executions of orders that remove displayed liquidity, unless a lower fee applies.<sup>7</sup> In addition, the Exchange proposes to revise the existing internalization fee,<sup>8</sup> which currently provides that there is no fee for executions when the adding and removing order originated from the same Member, to apply the proposed fees for adding and removing displayed liquidity provided by the same Member, while continuing to offer free executions for adding and removing non-displayed liquidity provided by the same Member.

Currently, the Exchange charges a fee of \$0.0003 per share for an execution at or above \$1.00 that adds or removes displayed liquidity and charges a fee of \$0.0009 per share for an execution at or above \$1.00 that adds or removes non-displayed liquidity. However, pursuant to a pricing incentive adopted when the Exchange began to offer D-Limit orders,<sup>9</sup> a displayed or non-displayed D-Limit order<sup>10</sup> that provides liquidity and is executed at a price at or above \$1.00 results in a free execution.

As proposed, all displayed orders that provide liquidity will execute free of charge, and all orders that remove displayed liquidity will be charged a fee of \$0.0006 per share, with the exception that executions below \$1.00 will continue to be assessed a fee of 0.30% of the total dollar value of the execution

<sup>6</sup> See IEX Rule 1.160(s).

<sup>7</sup> For example, as discussed *infra*, if a Retail order removes displayed liquidity, the Retail order would not be charged a fee.

<sup>8</sup> The internalization fee code is applied to orders in which the Member executes against resting liquidity added by such Member.

<sup>9</sup> See Securities Exchange Act Release No. 89967 (September 23, 2020), 85 FR 63616 (October 8, 2020) (SR-IEX-2020-14).

<sup>10</sup> See IEX Rule 11.190(b)(7).

<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)(1).

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

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

(unless otherwise eligible for a free execution in accordance with the IEX Fee Schedule). The proposed fee changes are designed to incentivize posting displayed liquidity on IEX in order to facilitate price discovery and price formation, which the Exchange believes benefits all Members and market participants.

Further, as proposed, all non-displayed orders that add or remove liquidity will now be charged a fee of \$0.0009 per share, including D-Limit orders that add non-displayed liquidity, with the exception that executions below \$1.00 will continue to be assessed a fee of 0.30% of the total dollar value of the execution (unless otherwise eligible for a free execution in accordance with the IEX Fee Schedule).<sup>11</sup> IEX believes that the pricing incentive for D-Limit orders that add liquidity is no longer necessary, and such orders will be subject to the fees applicable to orders that add displayed or non-displayed liquidity, as applicable. Accordingly, the Exchange also proposes to delete the provision in the Fee Schedule specifying that a D-Limit order priced at or above \$1.00 that provides liquidity results in a free execution.

The Exchange also proposes to revise the application of the internalization fee such that it only results in free executions for transactions that add and remove resting non-displayed interest from the same Member. As noted above, currently, the internalization fee provides that there is no fee for executions when the adding and removing order originated from the same Member. With the change to the fee structure for executions of and with displayed liquidity, the Exchange determined that providing a free execution for orders that remove displayed liquidity is inconsistent with the proposed fee structure of charging \$0.0006 for execution of such orders. Accordingly, as proposed, the internalization fee will provide a free execution only when a Member adds and removes resting non-displayed interest provided by that Member.

Additionally, the Exchange proposes to delete the definition of “spread crossing eligible order” which is obsolete and not relevant to fees charged by IEX. Previously, IEX had provided a discounted fee to a buy order that is executable at the NBO<sup>12</sup> or a sell order that is executable at the NBB<sup>13</sup> after

accounting for the order’s limit (if any), peg instruction (if any), market conditions, and all applicable rules and regulations.<sup>14</sup> That discount was eliminated in 2018 and the language in the Fee Schedule is no longer applicable.<sup>15</sup>

IEX is not proposing to make any changes to the fees applicable to the execution of Retail orders and Retail Liquidity Provider<sup>16</sup> orders, which will each continue to execute for free. The Commission, in approving IEX’s Retail Price Improvement Program, acknowledged the value of exchanges’ offering incentives to attract both retail investor orders and orders specifically designated to execute only with retail orders.<sup>17</sup>

To effectuate the proposed changes, the Exchange proposes conforming changes to the applicable Base Fee Codes, Additional Fee Codes, and Fee Code Combinations and Associated Fees tables in the Fee Schedule to reflect the proposed fee changes and to provide information to Members on the relevant charges, including indicating whether an execution added or removed liquidity, as well as to remove text related to the current fee structure for D-Limit orders. As specified below, the Exchange also proposes to consistently refer to all orders that add liquidity as such, rather than using the term “provide” or “provided” in some Fee Code descriptions.

Specifically, the following changes are proposed:<sup>18</sup>

- Add modifier M to Base Fee Codes I (which applies to non-displayed liquidity) and L (which applies to displayed liquidity) to indicate that an order added liquidity.
- Add modifier T to Base Fee Codes I and L to indicate that an order removed liquidity.
- Update the description of Base Fee Code I, which is currently referred to as a Standard Match Fee, to separately describe Base Fee Code MI as “Add non-displayed liquidity” and TI as “Remove non-displayed liquidity.” Both Base Fee Codes will be subject to a fee

of \$0.0009 per share, consistent with the current fees applicable to execution of such orders.

- Update the description of Base Fee Code L, which is currently referred to as a Reduced Match Fee, to separately describe Base Fee Code ML as “Add displayed liquidity” and TL as “Remove displayed liquidity.” Base Fee Code ML will be free (rather than the current fee of \$0.0003 per share applicable to execution of such orders) and Base Fee Code TL will be subject to a fee of \$0.0006 (rather than the current fee of \$0.0003 per share applicable to execution of such orders).

- Relocate Base Fee Code X, which was previously included with Base Fee Code I as the Standard Match Fee, and describe it as “Opening process for non-listed securities.” No change is proposed to the current fee of \$0.0009 per share executed.

- Amend the description of Additional Fee Code S (which applies to the internalization fee) to change the word “provided” to “added” and to update the Fee from “FREE” to instead read “See Relevant Fee Code Combinations Below.” This change reflects that removing displayed liquidity added by the same Member will no longer be a free execution, but instead be charged the standard \$0.0006 fee for removing displayed liquidity.

- Conform references to Fee Codes I and L in the Fee Code Combinations and Associated Fees section of the Fee Schedule to the changes made to the Base Fee Codes to include Fee Code Combinations MI, ML, TI and TL.

- Delete Fee Code Combination IS, which applies when a Member executes against resting non-displayed liquidity provided by such Member, and replace with Fee Code Combinations MIS and TIS in order to indicate whether an order added or removed non-displayed liquidity. MIS will apply to an order in which a Member adds resting non-displayed liquidity that executes against the Member’s removing interest. TIS will apply to an order that removes resting non-displayed liquidity added by such Member. Both Fee Code Combinations will continue to be free pursuant to the internalization fee.

- Delete Fee Code Combination LS, which applies when a Member executes against resting displayed liquidity provided by such Member, and replace with Fee Code Combinations MLS and TLS in order to indicate whether an order added or removed liquidity. MLS will apply when a Member adds resting displayed liquidity that executes against the Member’s removing interest, specifying that execution of the order is free. This Fee Code Combination will be

<sup>14</sup> See Securities Exchange Act Release No. 83147 (May 1, 2018), 83 FR 20118 (May 7, 2018) (SR-IEX-2018-09).

<sup>15</sup> See Securities Exchange Act Release No. 83820 (August 10, 2018), 83 FR 40800 (August 16, 2018) (SR-IEX-2018-17).

<sup>16</sup> See IEX Rule 11.190(b)(14).

<sup>17</sup> See Securities Exchange Act Release No. 86619 (August 9, 2019), 84 FR 41769, 41771 (August 15, 2019) (SR-IEX-2019-05).

<sup>18</sup> No fee changes are proposed for executions below \$1.00, which will continue to be assessed a fee of 0.30% of the total dollar value of the execution (unless otherwise eligible for a free execution in accordance with the IEX Fee Schedule). See IEX Fee Schedule, <https://iextrading.com/trading/fees/>.

<sup>11</sup> For example, as discussed in this filing, non-displayed orders that add or remove liquidity from the same Member will execute for free.

<sup>12</sup> See IEX Rule 1.160(u).

<sup>13</sup> See IEX Rule 1.160(u).

free because the order added displayed liquidity. Fee Code Combination TLS will apply when a Member removes resting displayed liquidity added by such Member. This Fee Code Combination will be subject to a fee of \$0.0006 per share which applies when an order that removes resting displayed liquidity applies.

- Delete Fee Code Combination IR, which applies when a Retail order removes non-displayed liquidity, and replace with Fee Code Combination TIR to indicate that the order removed liquidity. The Fee Code Combination, as amended, will continue to be free.

- Delete Fee Code Combination IA, which applies when a Retail Liquidity Provider order adds non-displayed liquidity to a Retail order, and replace with MIA to indicate that the order added liquidity. The Fee Code Combination, as amended, will continue to be free.

- Delete Fee Code Combination LR, which applies when a Retail order removes displayed liquidity, and replace with Fee Code Combination TLR to indicate that the order removed liquidity. The Fee Code Combination, as amended, will continue to be free.

- Delete Fee Code Combination ISR, which applies when a Retail orders removes non-displayed liquidity provided by such Member, and replace with Fee Code Combination TISR to indicate that the order removed liquidity. In addition, the term “provided” in the existing definition will be replaced with the term “added” for consistency. The Fee Code Combination, as amended, will continue to be free.

- Delete Fee Code Combination ISA, which applies when a Retail Liquidity Provider order adds non-displayed liquidity to a Retail order provided by such Member, and replace with Fee Code Combination MISA to indicate that the order added liquidity. In addition, the term “provided” in the existing definition will be replaced with the term “added” for consistency. The Fee Code Combination, as amended, will continue to be free.

- Delete Fee Code Combination LSR, which applies when a Retail order removes displayed liquidity provided by such Member, and replace with Fee Code Combination TLSR to indicate that the order removed liquidity. In addition, the term “provided” in the existing definition will be replaced with the term “added” for consistency. The Fee Code Combination, as amended, will continue to be free.

Make a conforming change in the Transaction Fees section of the Fee Schedule to correct the reference to the

“Fee Codes and Associated Fees table” by changing it to read “Fee Code Combinations and Associated Fees table.”

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>19</sup> in general, and furthers the objectives of Section 6(b)(4)<sup>20</sup> of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable fees among IEX Members and persons using its facilities. Additionally, IEX believes that the proposed changes to the Fee Schedule are consistent with the investor protection objectives of Section 6(b)(5)<sup>21</sup> of the Act, in particular, in that they are designed to prevent fraudulent and manipulative acts and practices; to promote just and equitable principles of trade; to foster cooperation and coordination with persons engaged in facilitating transactions in securities; 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; and are not designed to permit unfair discrimination between customers, brokers, or dealers.

The Exchange believes that the proposed changes are reasonable, fair and equitable, non-discriminatory, and consistent with the Act. The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. Within that context, providing free executions to displayed orders that add liquidity is designed to incentivize Members and other market participants to enter displayed orders on IEX by providing a pricing incentive for such orders without offering rebates, thereby contributing to price discovery and price formation, which is consistent with the overall goal of enhancing market quality. The Exchange currently offers free executions to displayed D-Limit orders that add liquidity and does not believe that offering this pricing incentive to additional displayed orders represents a significant departure from pricing currently offered by the Exchange.

The Exchange also believes that it is reasonable to increase the fee applicable to an order that removes displayed liquidity from \$0.0003 per share to \$0.0006 per share, which will continue to be lower than the maximum fee

permitted by Regulation NMS,<sup>22</sup> and to bifurcate the fees applicable to executions of resting displayed liquidity. Other exchanges use “maker-taker” or “taker-maker” fee structures that apply different fees to orders that add versus remove liquidity, generally providing a rebate rather than charging a fee to adding or removing orders. In a “maker-taker” model an exchange will typically pay a rebate for an order that adds liquidity and charge a fee for an order that removes liquidity. The Exchange is not proposing to pay a rebate, but rather to not charge a fee to an order that adds liquidity and charge a modest fee to an order that removes liquidity. This approach is designed to reallocate in a revenue neutral manner the current fee structure where both the adder and remover are charged \$0.0003 per share for executions involving displayed orders in order to incentivize displayed liquidity. As proposed the fee to remove displayed liquidity will be lower than the fee to add or remove non-displayed liquidity and is within the range (and in many cases much less than) the fees charged by competing exchanges to remove displayed or non-displayed liquidity.<sup>23</sup> Consequently, IEX does not believe that the proposed fee structure for adding and removing displayed liquidity raises any new or novel issues that the Commission has not already considered in the context of other exchanges’ fees. The Exchange believes that this fee structure will attract and incentivize displayed order flow as well as order flow seeking to trade with displayed order flow.

The Exchange further believes that the proposed fee change is consistent with the Act’s requirement that the Exchange provide for an equitable allocation of fees that is also not unfairly discriminatory. As proposed, the fees for adding and removing displayed liquidity will apply in an equal and

<sup>22</sup> See Regulation NMS Rule 611(c). 17 CFR 242.610(c) (for quotations of \$1.00 or more, “the fee or fees cannot exceed or accumulate to more than \$0.003 per share”).

<sup>23</sup> See Cboe BZX Fee Schedule (charging \$0.0030 per share for any liquidity removing transactions), available at [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/); MIAX Pearl Equities Free Schedule (charging \$0.0030 per share for any liquidity removing executions), available at [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_PEARL\\_Equities\\_Fee\\_Schedule\\_01292021.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Equities_Fee_Schedule_01292021.pdf); MEMX Fee Schedule (charging \$0.0026 per share for any liquidity removing executions), available at <https://info.memxtrading.com/fee-schedule/>; Nasdaq Equity 7 Section 118(a) (charging \$0.0030 per share for any liquidity removing executions), available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>; NYSE Fee Schedule (charging \$0.00275 per share for any liquidity removing executions), available at <https://www.nyse.com/markets/nyse/trading-info/fees>.

<sup>19</sup> 15 U.S.C. 78f(b).

<sup>20</sup> 15 U.S.C. 78f(b)(4).

<sup>21</sup> 15 U.S.C. 78f(b)(5).

nondiscriminatory manner to all Members. All Members are eligible to enter displayed orders and orders to remove displayed orders. Moreover, to the extent the proposed change is successful in incentivizing the entry and execution of displayed orders on IEX, such greater liquidity will benefit all market participants by increasing price discovery and price formation as well as market quality and execution opportunities.

The Exchange also believes that it is reasonable to revise the internalization fee to apply only to executions of non-displayed orders and to refer Members to the relevant Fee Code Combinations for specific details on fees for such orders. As discussed in the Purpose section, with the change to the fee structure for executions of and with displayed liquidity, the Exchange determined that the internalization fee incentive is not necessary for executions of displayed orders (which by definition are adding orders that receive a free execution). Furthermore, as discussed in the Purpose section, providing a free execution for orders that remove displayed liquidity is inconsistent with the proposed fee structure of charging \$0.0006 for all orders that remove displayed liquidity. The Exchange further believes that this approach is equitable and not unfairly discriminatory because it will apply to all Members in the same manner. The internalization fee was adopted when IEX launched as a national securities exchange<sup>24</sup> and was designed to incentivize Members (and their customers) to send orders to IEX that may otherwise be internalized off exchange with the overall goals of, among other things, enhancing order interaction on the Exchange with the resultant benefit of exchange transparency, regulation, and oversight.<sup>25</sup> The Exchange continues to believe that these important goals are served by offering free non-displayed executions for orders subject to the internalization fee, as well as allowing displayed adding orders subject to the internalization fee to execute for free. Charging the displayed liquidity removing fee to orders subject to the internalization fee is reasonable because the proposed pricing structure for execution of displayed liquidity is designed to incentivize the adding of displayed liquidity, thereby facilitating price discovery and price formation, which will inure to the benefit of any

market participants seeking to interact with IEX's displayed liquidity, and the fee to access such liquidity will still remain well below the rate charged by many other competing exchanges.

Furthermore, the Exchange believes it is reasonable to charge non-displayed liquidity adding D-Limit orders the standard \$0.0009 fee for non-displayed executions. As discussed in the Purpose section, IEX believes that the pricing incentive for D-Limit orders that add liquidity is no longer necessary, and such orders should be subject to the fees applicable to orders that add displayed or non-displayed liquidity, as applicable, and consistent with the goal of incentivizing displayed liquidity on IEX. The Exchange also believes that this approach is equitable and not unfairly discriminatory because it will apply to all Members in the same manner, and all Members are eligible to enter displayed and non-displayed orders.

In addition, the Exchange believes that it is reasonable to revise the applicable Base Fee Codes, Additional Fee Codes, and Fee Code Combinations and Associated Fees to reflect the proposed fee changes and to provide information to Members on the relevant charges, including indicating whether an execution was to add or remove liquidity, as well as to remove the text related to the current fee structure for D-Limit orders. The revisions are designed to reflect the fee changes, and also to provide enhanced clarity to the applicable Base Fee Codes, Additional Fee Codes, and Fee Code Combinations and Associated Fees with respect to whether an execution was to add or remove liquidity. Based on informal feedback from Members, the Exchange understands that this information would be useful to them in reviewing trading activity on IEX. Other exchanges provide similar information,<sup>26</sup> so the Exchange does not believe that adding such information raises any new or novel issues not already considered by the Commission. Accordingly, the Exchange believes that it is reasonable to revise the Base Fee Codes, Additional Fee Codes, and Fee Code Combinations as proposed in order to reflect the applicable fees and add additional relevant information.

Further, the Exchange believes that it is reasonable to make a conforming change to delete the provision in the Fee Schedule specifying that a D-Limit order priced at or above \$1.00 that provides

liquidity results in a free execution. As discussed in the Purpose section, this language is no longer accurate because non-displayed liquidity adding D-Limit orders will now be charged the standard fee for non-displayed liquidity adding orders, and deletion will avoid any unnecessary confusion as to the applicable fees.

Finally, the Exchange believes it is reasonable to delete the definition of "spread crossing eligible order" which is no longer relevant to fees charged by IEX, as described in the Purpose section, in order to avoid any unnecessary confusion regarding whether any fees are impacted by whether an order is a "spread crossing eligible order."

#### *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 Exchange does not believe that the proposed fees will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can easily direct their orders to competing venues, including off-exchange venues, if its fees are viewed as non-competitive. Moreover, IEX believes that the proposed fees are designed to enhance competition by increasing the Exchange's pool of displayed liquidity, and to the extent that displayed liquidity increases, would contribute to the public price discovery process. Further, subject to the SEC rule filing process, other exchanges could adopt a similar order type and fee incentive.

The Exchange also does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. While Members that add liquidity using displayed orders will be subject to different fees based on this usage, those differences are not based on the type of Member entering orders but on whether the Member chose to submit displayed liquidity providing orders. As noted above, not only can any Member submit displayed liquidity adding orders, but every Member would benefit from the availability of more liquidity on the Exchange that the proposed fees are designed to incentivize. The related and conforming changes are designed, as discussed in the Purpose and Statutory Basis sections, to provide additional

<sup>24</sup> See Securities Exchange Act Release No. 78550 (August 11, 2016), 81 FR 54873 (August 17, 2016) (SR-IEX-2016-09).

<sup>25</sup> See *supra* note 24 at 54875.

<sup>26</sup> See, e.g., Securities Exchange Act Release No. 90076 (October 2, 2020), 85 FR 63620, 63621 (October 8, 2020) (SR-MEMX-2020-10) (describing how the exchange provides "distinct Fee Codes on execution reports provided to Members.")

clarity and remove superfluous provisions. Accordingly, the Exchange does not believe that these changes will have any impact on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*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**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)<sup>27</sup> of the Act.

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 under Section 19(b)(2)(B)<sup>28</sup> of the Act 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 No. SR-IEX-2021-05 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 No. SR-IEX-2021-05. 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 No. SR-IEX-2021-05, and should be submitted on or before April 26, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>29</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2021-06886 Filed 4-2-21; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-91442; File No. SR-NYSE-2020-105]

**Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Amendment No. 1 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Revise Rules 46 and 46A and Other Related Rules To Permit the Appointment of Trading Officials**

March 30, 2021.

**I. Introduction**

On December 15, 2020, New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend NYSE Rules 46 and 46A, and other related rules, to permit the appointment of Trading Officials.

The proposed rule change was published for comment in the **Federal Register** on December 30, 2020.<sup>3</sup> On February 9, 2021, 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 approve or disapprove the proposed rule change until March 30, 2021.<sup>4</sup> On March 25, 2021, the Exchange submitted Amendment No. 1 to the proposed rule change.<sup>5</sup> The Commission has received no comments on the proposed rule change.

The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, from interested persons and is instituting proceedings under Section 19(b)(2)(B) of the Exchange Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.

**II. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes revisions to Rules 46 and 46A to permit the appointment of Trading Officials and to make conforming changes to certain Exchange rules related to Floor Official duties and responsibilities. This Amendment No. 1 to SR-NYSE-2020-105 replaces and supersedes the original filing in its entirety. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

**III. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes revisions to Rules 46 and 46A to permit the appointment of Trading Officials and to make conforming changes to certain Exchange rules related to Floor Official duties and responsibilities. This Amendment No. 1 to SR-NYSE-2020-

<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. 90776 (Dec. 22, 2020), 85 FR 86625 (Dec. 30, 2020) ("Notice").

<sup>4</sup> See Securities Exchange Act Release No. 91084 (Feb. 9, 2021), 86 FR 9545 (Feb. 16, 2021).

<sup>5</sup> See <https://www.sec.gov/comments/sr-nyse-2020-105/srnyse2020105-8545367-230641.pdf>.

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

<sup>27</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>28</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>29</sup> 17 CFR 200.30-3(a)(12).