

Day	Event/activity
20	U.S. Nuclear Regulatory Commission (NRC) staff informs the requestor of the staff's determination whether the request for access provides a reasonable basis to believe standing can be established and shows (1) need for SUNSI or (2) need to know for SGI. (For SUNSI, NRC staff also informs any party to the proceeding whose interest independent of the proceeding would be harmed by the release of the information.) If NRC staff makes the finding of need for SUNSI and likelihood of standing, NRC staff begins document processing (preparation of redactions or review of redacted documents). If NRC staff makes the finding of need to know for SGI and likelihood of standing, NRC staff begins background check (including fingerprinting for a criminal history records check), information processing (preparation of redactions or review of redacted documents), and readiness inspections.
25	If NRC staff finds no "need," no "need to know," or no likelihood of standing, the deadline for requestor/petitioner to file a motion seeking a ruling to reverse the NRC staff's denial of access; NRC staff files copy of access determination with the presiding officer (or Chief Administrative Judge or other designated officer, as appropriate). If NRC staff finds "need" for SUNSI, the deadline for any party to the proceeding whose interest independent of the proceeding would be harmed by the release of the information to file a motion seeking a ruling to reverse the NRC staff's grant of access.
30	Deadline for NRC staff reply to motions to reverse NRC staff determination(s).
40	(Receipt +30) If NRC staff finds standing and need for SUNSI, deadline for NRC staff to complete information processing and file motion for Protective Order and draft Non-Disclosure Affidavit. Deadline for applicant/licensee to file Non-Disclosure Agreement for SUNSI.
190	(Receipt +180) If NRC staff finds standing, need to know for SGI, and trustworthiness and reliability, deadline for NRC staff to file motion for Protective Order and draft Non-disclosure Affidavit (or to make a determination that the proposed recipient of SGI is not trustworthy or reliable). Note: Before the Office of Administration makes a final adverse determination regarding access to SGI, the proposed recipient must be provided an opportunity to correct or explain information.
205	Deadline for petitioner to seek reversal of a final adverse NRC staff trustworthiness or reliability determination under 10 CFR 2.336(f)(1)(iv).
A	If access granted: Issuance of a decision by a presiding officer or other designated officer on motion for protective order for access to sensitive information (including schedule for providing access and submission of contentions) or decision reversing a final adverse determination by the NRC staff.
A + 3	Deadline for filing executed Non-Disclosure Affidavits. Access provided to SUNSI and/or SGI consistent with decision issuing the protective order.
A + 28	Deadline for submission of contentions whose development depends upon access to SUNSI and/or SGI. However, if more than 25 days remain between the petitioner's receipt of (or access to) the information and the deadline for filing all other contentions (as established in the notice of opportunity to request a hearing and petition for leave to intervene), the petitioner may file its SUNSI or SGI contentions by that later deadline.
A + 53	(Contention receipt +25) Answers to contentions whose development depends upon access to SUNSI and/or SGI.
A + 60	(Answer receipt +7) Petitioner/Intervenor reply to answers.
>A + 60	Decision on contention admission.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-92015; File No. SR-CboeBZX-2021-041]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Define the Terms "Derivative Security" and "UTP Derivative Security" and Amend Certain Related Rules

May 25, 2021.

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 May 19, 2021, Cboe BZX Exchange, Inc. ("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 Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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

Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") is filing with the Securities and Exchange Commission ("Commission") a proposed amendment to define the terms "Derivative Security" and "UTP Derivative Security" in Exchange Rule 1.5. Additionally, the Exchange proposes to make certain amendments to Rules 3.21 and 14.11 to both simplify and clarify the Exchange's rules as they pertain to UTP Derivative Securities. The text of

the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/), at the Exchange's Office of the Secretary, 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

As part of this proposal, the Exchange proposes to (1) adopt a new definition for Derivative Security under proposed Rule 1.5(dd); (2) move the definition of unlisted trading privileges ("UTP") Derivative Security⁵ from Rule 14.11(j) to Exchange Rule 1.5(ee); and (3) amend Exchange Rule 14.11(j) applicable to UTP Derivative Securities. The Exchange also proposes to make ministerial changes to update numbering, lettering, Rule references, and provide clarifying text to Rules 1.5, 3.21, and 14.11. As discussed in further detail below, all of the proposed substantive changes are substantially similar to other exchange rules.

(1) Proposal To Define Derivative Security in Exchange Rule 1.5(dd) and UTP Derivative Security in Exchange Rule 1.5(ee)

The Exchange proposes to define "Derivative Security" in proposed Rule 1.5(dd) and amend existing Rule 1.5(ee) to include the definition of "UTP Derivative Security". "Derivative Security" would be a new definition and would mean a security that meets the definition of "new derivative securities product" in Rule 19b-4(e) under the Act. "UTP Derivative Security" would refer to any one of a list of Derivative Securities that trades on the Exchange pursuant to unlisted trading privileges. The list of proposed Derivative Securities that may meet the definition of UTP Derivative Security are as follows: Equity Linked Notes; Index Fund Shares listed pursuant to Exchange Rule 14.11(c) or Nasdaq Stock Market LLC ("Nasdaq") Rule 5705(b) and Investment Company Units listed pursuant to NYSE Arca, Inc. ("NYSE Arca") Rule 5.2-E(j)(3); Index-Linked Exchangeable Notes; Equity Gold Shares; Equity Index-Linked Securities; Commodity-Linked Securities; Currency-Linked Securities; Fixed Income Index-Linked Securities; Futures-Linked Securities; Multifactor Index-Linked Securities; Trust Certificates; Currency and Index Warrants; Portfolio Depository Receipts; Trust Issued Receipts; Commodity-Based Trust Shares; Currency Trust Shares; Commodity Index Trust Shares; Commodity Futures Trust Shares; Partnership Units; Paired Trust Shares; Trust Units; Managed Fund Shares;

⁵ See Rule 14.11(j) and proposed amendments to Rule 1.5(ee).

Managed Trust Securities; Managed Portfolio Shares; Tracking Fund Shares listed pursuant to Exchange Rule 14.11(m), Active Proxy Portfolio Shares listed pursuant to NYSE Arca Rule 8.601-E, and Proxy Portfolio Shares listed pursuant to Nasdaq Stock Market LLC Rule 5750; Selected Equity-linked Debt Securities ("SEEDS"); and Exchange-Traded Fund Shares.⁶ The proposal is substantially similar to NYSE National, Inc. ("NYSE National") Rule 1.1(m), but the list of Derivative Securities that may be UTP Derivative Securities includes two additional Derivative Securities, SEEDS and Exchange-Traded Fund Shares. While SEEDS and Exchange-Traded Fund Shares are not included in NYSE National Rule 1.1(m), they are Derivative Securities set forth not only in Exchange Rules 14.11(e)(12) and 14.11(l), respectively, but also in section 5700 of the Nasdaq Rules.

The Exchange also proposes to re-letter existing Rules 1.5(dd) through (ee) to allow for the addition of proposed Rule 1.5(dd). Further, the Exchange proposes to amend Rule 3.21 to reference the proposed definition of UTP Derivative Securities in Rule 1.5(ee).

(2) Proposal To Amend the Exchange's Rule Applicable to UTP Derivative Securities

First, the Exchange proposes to re-name Rule 14.11(j) to "UTP Derivative Securities" so that it is consistent with the proposed definition set forth in Rule 1.5(ee). The Exchange also proposes to amend the preamble to Rule 14.11(j) to refer to the defined term UTP Derivative Security, as proposed in Exchange Rule 1.5(ee).

The Exchange also proposes to eliminate existing Rule 14.11(j)(1), which provides that the Exchange shall file with the Commission a Form 19b-4(e) with respect to each UTP Derivative Security. The Exchange believes that it should not be necessary to file a Form 19b-4(e) with the Commission if it begins trading a UTP Derivative Security because Rule 19b-4(e) under the Act refers to the "listing and trading" of a "new derivative securities product". The Exchange believes that the requirements of Rule 19b-4(e) refer to when an exchange lists and trades a Derivative Security, and not when an exchange seeks only to trade such product on a UTP basis pursuant to Rule 12f-2 under the Act.⁷ The proposal is

⁶ For inclusiveness, all Derivative Securities that are subject to unlisted trading privileges have been identified in the list of proposed UTP Derivative Securities.

⁷ 17 CFR 240.12f-2.

substantially identical to rule amendments made by other exchanges.⁸

The Exchange proposes to amend proposed Rule 14.11(j)(1) to replace the term "new derivative securities product" with the defined term "Derivative Security" as provided in proposed Rule 1.5(dd). Additionally, the Exchange proposes to clarify that the Early Trading Session is from 7:00 a.m. to 8:00 a.m. Eastern Time in order to consistently reference the relevant time zone throughout the paragraph.

The Exchange also proposes to add additional explanatory language to paragraph (j)(3) that states nothing in the Rule will limit the power of the Exchange under the Rules or procedures of the Exchange with respect to the Exchange's ability to suspend trading in any securities if such suspension is necessary for the protection of investors or in the public interest. The proposed text is identical to that included in NYSE National Rule 5.1(a)(2)(C). Further, the proposed text reinforces existing Exchange Rule 11.18(d).

Lastly, based on the proposal to eliminate Rule 14.11(j)(1), the Exchange proposes to renumber existing paragraphs (j)(2) through (j)(6) accordingly.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act. Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁹ requirements that the rules of an exchange be 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 regulating, clearing, settling, processing information with respect to, and 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ requirement that the rules of an exchange not be designed

⁸ See Securities Exchange Act No. 83289 (May 17, 2018) 83 FR 23968 (May 23, 2018) (SR-NYSENAT-2018-02). See also Securities Exchange Act No. 84546 (November 7, 2018) 83 FR 56888 (November 14, 2018) (SR-BX-2018-051).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ *Id.*

to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed definitions of Derivative Security and UTP Derivative Security are reasonable as the proposed substantive changes are substantially similar to other exchanges' rules. Specifically, the proposed definition of Derivative Security in Rule 1.5(dd) is substantially similar to the definition of Exchange Traded Product provided for in NYSE National Rule 1.1(m), except that it better conforms to the defined term "new derivative securities product" of Rule 19b-4(e) under the Act. The proposed definition of UTP Derivative Securities is substantially similar to UTP Exchange Traded Product provided under NYSE National Rule 1.1(m), but includes two additional Derivative Securities, SEEDS and Exchange-Traded Fund Shares. While SEEDS and Exchange-Traded Fund Shares are not included in NYSE National Rule 1.1(m), they are Derivative Securities set forth not only in Exchange Rules 14.11(e)(12) and 14.11(l), respectively, but also in section 5700 of the Nasdaq Rules.

Eliminating the requirement to file a Form 19b-4(e) for each Derivative Security is consistent with the Act because the regulatory requirement was not intended to apply in the context of Derivative Securities trading on a UTP basis. Moreover, the proposal to eliminate Rule 14.11(j)(1) will provide for a more efficient process for adding Derivative Securities to trading on the Exchange on a UTP basis. The Exchange also notes that the proposal is substantially identical to other exchange rules.¹¹

The Exchange believes that its proposal to amend the preamble to Rule 14.11(j) to correspond to Rule 1.5(ee) and the proposed defined term UTP Derivative Security will add clarity to the Exchange's Rules. Further, the Exchange believes that its proposal to amend the preamble to Rule 14.11(j)(1) to reference the proposed term UTP Derivative Security rather than "new derivative securities product" will conform the Rule to proposed Rule 1.5(dd) and will add clarity to the Exchange's Rules. Additionally, the proposal to add "Eastern Time" to the description of the Early Trading Session in proposed Rule 14.11(j)(1) will consistently reference the applicable time zone throughout the paragraph.

The proposed amendment to proposed Rule 14.11(j)(3) is identical to a sentence provided in NYSE National Rule 5.1(a)(2)(C) (trading halts).

Furthermore, the proposal reinforces existing Exchange Rule 11.18(d). Lastly, the Exchange's proposal to renumber existing paragraphs 14.11(j)(2)–(j)(6) based on its proposal to eliminate Rule 14.11(j)(1) will clarify and simplify the Exchange's Rules.

The Exchange believes that its proposal to amend Rule 3.21 to reference the proposed definition of UTP Derivative Securities in Rule 1.5(ee) will add clarity to the Exchange's Rules.

In light of the above proposals, the Exchange has also proposed to renumber and re-letter certain paragraphs or subparagraphs of Rules 1.5 and 14.11 and update applicable rule references.

The proposal is intended to simplify and clarify the Exchange's Rules as it relates to UTP Derivative Securities, which the Exchange believes will remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest. The Exchange believes that renumbering and re-lettering current Rules to correspond to the proposed changes will allow the Exchange to maintain a clear and organized rule structure, thus preventing investor confusion. For these reasons, the Exchange believes 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 purposes of the Act. The proposed rule change is not designed to address any competitive issues but rather to harmonize certain Exchange Rules with those of other exchanges which will simplify and clarify the Exchange's Rules. The Exchange further believes that the proposed rule change would promote transparency on the Exchange, thus making the Exchange's rules easier to navigate.

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

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 Act¹² and Rule 19b-4(f)(6) thereunder.¹³

A proposed rule change filed under Rule 19b-4(f)(6)¹⁴ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁵ 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 certain of the Exchange's rules to conform to equivalent rules on other exchanges, as discussed herein, and to make clarifying and technical changes. The Commission therefore believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.¹⁶

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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) under the Act 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.

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

¹⁶ 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).

¹¹ See *supra* note 8.

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-CboeBZX-2021-041 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-2021-041. 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-2021-041 and should be submitted on or before June 23, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

J. Matthew DeLesDernier,
Assistant Secretary.

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¹⁷ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-92016; File No. SR-NYSEARCA-2021-40]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Equities Fees and Charges

May 25, 2021.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act"),² and Rule 19b-4 thereunder,³ notice is hereby given that on May 11, 2021, NYSE Arca, Inc. ("NYSE Arca" 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 self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend the NYSE Arca Equities Fees and Charges ("Fee Schedule") to adopt reduced fees for Retail Orders that are executed in the Exchange's opening and closing auctions. The Exchange proposes to implement the fee changes effective May 11, 2021. The proposed rule change is available on the Exchange's website at www.nyse.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 those 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 parts of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 the Fee Schedule to adopt reduced fees for Retail Orders⁴ that are executed in the Exchange's opening and closing auctions.

The proposed changes respond to the current competitive environment where order flow providers have a choice of where to direct Retail Orders by offering further incentives for ETP Holders⁵ to send such orders to the Exchange.

The Exchange proposes to implement the fee changes effective May 11, 2021.⁶

Background

As noted above, the Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."⁷

While Regulation NMS has enhanced competition, it has also fostered a "fragmented" market structure where trading in a single stock can occur across multiple trading centers. When multiple trading centers compete for order flow in the same stock, the Commission has recognized that "such competition can lead to the fragmentation of order flow in that stock."⁸ Indeed, equity trading is

⁴ A Retail Order is an agency order that originates from a natural person and is submitted to the Exchange by an ETP Holder, provided that no change is made to the terms of the order to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. See Securities Exchange Act Release No. 67540 (July 30, 2012), 77 FR 46539 (August 3, 2012) (SR-NYSEArca-2012-77).

⁵ All references to ETP Holders in connection with this proposed fee change include Market Makers.

⁶ The Exchange originally filed to amend the Fee Schedule on May 3, 2021 (SR-NYSEArca-2021-36). SR-NYSEArca-2021-36 was subsequently withdrawn and replaced by this filing.

⁷ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (File No. S7-10-04) (Final Rule) ("Regulation NMS").

⁸ See Securities Exchange Act Release No. 61358, 75 FR 3594, 3597 (January 21, 2010) (File No. S7-02-10) (Concept Release on Equity Market Structure).