

*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-EMERALD-2021-29. 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-EMERALD-2021-29 and should be submitted on or before October 25, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>59</sup>

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

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-93160; File Nos. SR-NYSE-2021-25, SR-NYSEAMER-2021-21, SR-NYSEArca-2021-24, SR-NYSECHX-2021-07, SR-NYSESTAT-2021-09]

**Self-Regulatory Organizations; New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Changes To Amend the Fee Schedule To Add Meet-Me-Room Connectivity Services Available at the Mahwah Data Center**

September 28, 2021.

On April 9, 2021, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. each 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 the schedule of connectivity services available at the Mahwah data center to add services available to customers in the meet me rooms in the Mahwah data center and procedures for the allocation of cabinets and power to such customers. The proposed rule changes were published for comment in the **Federal Register** on April 22, 2021.<sup>3</sup> On June 2, 2021, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to either approve the proposed rule changes, disapprove the proposed rule changes, or institute proceedings to determine whether to approve or disapprove the proposed rule changes.<sup>5</sup> On July 9, 2021, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule changes.<sup>6</sup>

<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 Nos. 91598 (April 16, 2021), 86 FR 21373 (April 22, 2021) (SR-NYSE-2021-25); 91599 (April 16, 2021), 86 FR 21365 (April 22, 2021) (SR-NYSEAMER-2021-21); 91600 (April 16, 2021), 86 FR 21384 (April 22, 2021) (SR-NYSEArca-2021-24); 91601 (April 16, 2021), 86 FR 21410 (April 22, 2021) (SR-NYSECHX-2021-07); and 91602 (April 16, 2021), 86 FR 21393 (April 22, 2021) (SR-NYSESTAT-2021-09) (collectively, the "Notices").

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

<sup>5</sup> See Securities Exchange Act Release No. 92089 (June 2, 2021), 86 FR 30510 (June 8, 2021). The Commission designated July 21, 2021, as the date by which it should approve, disapprove, or institute proceedings to determine whether to approve or disapprove the proposed rule changes.

<sup>6</sup> See Securities Exchange Act Release No. 92368 (July 9, 2021), 86 FR 37356 (July 15, 2021).

The Commission has received no comment letters on the proposed rule changes.

Section 19(b)(2) of the Act<sup>7</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule changes were published for notice and comment in the **Federal Register** on April 22, 2021.<sup>8</sup> October 19, 2021 is 180 days from that date, and December 18, 2021 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule changes so that it has sufficient time to consider the proposed rule changes. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>9</sup> designates December 18, 2021 as the date by which the Commission should either approve or disapprove the proposed rule changes (File Nos. SR-NYSE-2021-25, SR-NYSEAMER-2021-21, SR-NYSEArca-2021-24, SR-NYSECHX-2021-07, SR-NYSESTAT-2021-09).

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

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

[FR Doc. 2021-21489 Filed 10-1-21; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-93143; File No. SR-BX-2021-042]

**Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish a New Rule Requiring Members To Input Accurate Information Into BX Systems**

September 28, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> See Notices, *supra* note 3.

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> 17 CFR 200.30-3(a)(31).

<sup>59</sup> 17 CFR 200.30-3(a)(12).

(“Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on September 22, 2021, Nasdaq BX, Inc. (“BX” 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 establish a new rule applicable to the Nasdaq BX Equities Market (the “Equities Market”) that explicitly requires members to input accurate information into BX systems.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/bx/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**

In 2009, The Nasdaq Stock Market LLC (“Nasdaq”) adopted provisions that required its members to input accurate information into the Nasdaq Market Center and Nasdaq Options Market.<sup>3</sup> The Exchange proposes to adopt a rule identical to Nasdaq Equity 2, Section 3(a)(6)<sup>4</sup> that makes clear its members’

responsibility to input accurate quotation and order information into the Equities Market.<sup>5</sup> The Equities Market requires entry of certain information to post a quote or to enter an order. Such information, among other things, identifies the member, the size and price of the order or quote, and the member’s capacity in placing an order. Accurate trade and quote information is fundamental to the operation of an efficient and fair market.

Moreover, the information input by members when posting a quote or placing an order is used for purposes of policing the Equities Market. For instance, the Financial Industry Regulatory Authority, Inc. (“FINRA”) conducts trade abuse surveillances of the Equities Market on the Exchange’s behalf. The trade abuse surveillances use capacity information input by members. A member’s capacity in a trade concerns whether the member is acting as an agent, principal, or “riskless” principal in the transaction. Accordingly, accurate input of capacity information is of fundamental regulatory importance. BX does not have a rule that makes an explicit statement regarding a member’s obligation to input accurate information into the Equities Market. (That said, BX believes that disciplinary cases against members entering inaccurate or incomplete information may be brought appropriately under BX General 9, Section 1(a), which requires members to observe high standards of commercial honor and just and equitable principles of trade. BX General 9, Section 1(a) also protects the investing public and the securities industry from dishonest practices that are unfair to investors or hinder the functioning of a free and open market, even though those practices may not be illegal or violate a specific rule or regulation.) Because of the regulatory importance of accurate information input into the Equities Market, the Exchange believes rules that directly address members’ obligation to provide accurate information are appropriate. The proposed rule makes clear the members’ obligation to input accurate information into the Equities Market, and that failure to do so would be considered a violation of BX rules.

The Exchange notes that FINRA has rules that require the accurate entry of certain trade information into its systems. For example, FINRA Rule 7330(d) requires FINRA members to report to the OTC Reporting Facility certain specific trade-related

information. A failure to provide such information represents a violation of FINRA rules, and may result in disciplinary action. FINRA has substantially similar requirements for other trade reporting systems it operates.

##### **2. Statutory Basis**

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> in particular, in that the proposal is 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. The proposed amendments will serve to promote the accuracy of information input into the Equities Market. Accurate information is necessary for the efficient and fair operation of the Equities Market, and will assist the Exchange in surveilling the markets for fraudulent activity.

The Exchange also believes that the creation of this rule will bring greater transparency and will harmonize its rules with those of its affiliated exchange, Nasdaq, by giving its members the ability to compare the rules in their respective 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 proposed rule will make clear the members’ obligation to input accurate quotation and order information into the Equities Market. Moreover, the proposed rule will align the rules of the Exchange closer to the rules of The Nasdaq Stock Market, which previously adopted an identical provision.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> Securities Exchange Act Release No. 59547 (March 10, 2009), 74 FR 11386 (March 17, 2009) (SR–NASDAQ–2009–014).

<sup>4</sup> Nasdaq Equity 2, Section 3 was previously numbered Nasdaq Rule 4611; however, the rule was renumbered and relocated in 2020. See Securities Exchange Act Release No. 34–90577 (December 7,

2020), 85 FR 80202 (December 11, 2020) (SR–NASDAQ–2020–079).

<sup>5</sup> As defined in BX Equity 1, Section 1(a)(6).

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

*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.

**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 Act<sup>8</sup> and Rule 19b-4(f)(6) thereunder.<sup>9</sup>

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.

**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-BX-2021-042 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-BX-2021-042. 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-BX-2021-042 and should be submitted on or before October 25, 2021.

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

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-93147; File No. SR-CboeBZX-2021-053]

**Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Granting Approval of a Proposed Rule Change To Amend Rule 14.11(m) (Tracking Fund Shares) To Provide for the Use of Custom Baskets Consistent With the Exemptive Relief Issued Pursuant to the Investment Company Act of 1940 Applicable to a Series of Tracking Fund Shares**

September 28, 2021.

**I. Introduction**

On August 3, 2021, Cboe BZX Exchange, Inc. ("Exchange" or "BZX") 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 BZX Rule 14.11(m) (Tracking Fund Shares) to provide for the use of custom baskets consistent with the exemptive relief issued pursuant to the Investment Company Act of 1940 ("1940 Act")<sup>3</sup> applicable to a series of Tracking Fund Shares. The proposed rule change was published for comment in the **Federal Register** on August 16, 2021.<sup>4</sup> The Commission has received no comments on the proposed rule change. The Commission is approving the proposed rule change.

**II. Description**

The Exchange proposes to amend BZX Rule 14.11(m), which permits the listing and trading of series of Tracking Fund Shares. BZX Rule 14.11(m) currently requires that Tracking Fund Shares be issued and redeemed in a specified aggregate minimum number in return for the Tracking Basket<sup>5</sup> and/or cash.<sup>6</sup> The Exchange proposes to amend

<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. 80a.

<sup>4</sup> See Securities Exchange Act Release No. 92626 (August 10, 2021), 86 FR 45792.

<sup>5</sup> The term "Tracking Basket" means the identities and quantities of the securities and other assets included in a basket that is designed to closely track the daily performance of the Fund Portfolio, as provided in the exemptive relief under the 1940 Act applicable to a series of Tracking Fund Shares. See BZX Rule 14.11(m)(3)(E). The term "Fund Portfolio" means the identities and quantities of the securities and other assets held by the investment company registered under the 1940 Act ("Investment Company") that will form the basis for the Investment Company's calculation of net asset value ("NAV") at the end of the business day. See BZX Rule 14.11(m)(3)(B).

<sup>6</sup> See BZX Rule 14.11(m)(3)(A) (defining the term "Tracking Fund Share").

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 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.

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