

justifications in previous filings that have been noticed by the Commission for public comment and are currently in effect.<sup>56</sup> Nonetheless, the Exchange has sought to address the commenters' concerns via the enhanced justification and additional information included in this proposal.

### 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) of the Act,<sup>57</sup> and Rule 19b-4(f)(2)<sup>58</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-PEARL-2021-45 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.
- All submissions should refer to File Number SR-PEARL-2021-45. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's

internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-PEARL-2021-45 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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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93157; File No. SR-Phlx-2021-43]

### Self-Regulatory Organizations; Nasdaq PHLX LLC; Order Approving a Proposed Rule Change To Permit Monday and Wednesday Expirations for Options Listed Pursuant to the Short Term Options Program on the iShares Russell 2000 ETF (IWM)

September 28, 2021.

#### I. Introduction

On August 6, 2021, Nasdaq PHLX LLC ("Phlx" or "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 Phlx Options 4, Section 5 at Supplementary Material .03 to permit Monday and Wednesday expirations for options listed pursuant to the Short Term Option Series Program ("Program") on the iShares Russell 2000 ETF ("IWM"). The proposed rule change was published for comment in the **Federal Register** on August 18, 2021.<sup>3</sup> The Commission received comment on the proposal.<sup>4</sup> This order approves the proposed rule change.

#### II. Description of the Proposal

Under the terms of the current Program, after an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading, on any Thursday or Friday that is a business day, series of options on that class that expire on each of the next five consecutive Fridays that are business days,<sup>5</sup> provided that such Friday does not occur in the same week in which monthly options series on the same class expire or is not a Friday on which Quarterly Options Series on the same class expire.<sup>6</sup> If the Exchange is not open for business on the Friday of the following business week, the series will expire on the first business day immediately prior to that Friday.<sup>7</sup> In addition, the Exchange may open for trading, on any Friday or Monday that is a business day, series of options on the SPDR S&P 500 ETF Trust ("SPY") and Invesco QQQ Trust Series ("QQQ") ETF Trust to expire on any Monday of the month that is a business day and is not a Monday in which Quarterly Options Series expire, provided that expirations that are listed on a Friday must be listed at least one business week and one business day prior to the expiration.<sup>8</sup> The Exchange also may open for trading, on any Tuesday or Wednesday that is a business day, series of options on SPY and QQQ to expire on any Wednesday of the month that is a business day and is not a Wednesday in which Quarterly Options Series expire.<sup>9</sup>

The Exchange proposes to expand the Program to permit Phlx to open for trading, on any Monday or Friday that is a business day, series of options on IWM that expire on any Monday of the month that is a business day and is not

<sup>3</sup> See Securities Exchange Act Release No. 92655 (August 12, 2021), 86 FR 46304 ("Notice").

<sup>4</sup> Comment on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-phlx-2021-43/srphlx202143.htm>.

<sup>5</sup> See Supplementary Material .03 to Options 4, Section 5.

<sup>6</sup> *Id.*

<sup>7</sup> *Id.*

<sup>8</sup> *Id.*

<sup>9</sup> *Id.*

<sup>56</sup> See Securities Exchange Act Release Nos. 90980 (January 25, 2021), 86 FR 7602 (January 29, 2021) (SR-MIAX-2021-02); 90981 (January 25, 2021), 86 FR 7582 (January 29, 2021) (SR-PEARL-2021-01); 91033 (February 1, 2021), 86 FR 8455 (February 5, 2021) (SR-EMERALD-2021-03); 91460 (April 2, 2021), 86 FR 18349 (April 8, 2021) (SR-EMERALD-2021-11).

<sup>57</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>58</sup> 17 CFR 240.19b-4(f)(2).

<sup>59</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.

a Monday in which Quarterly Options Series on the same class expire (“Monday IWM Expirations”). In the case of a series that is listed on a Friday and expires on a Monday, it must be listed at least one business week and one business day prior to that Monday expiration. If the Monday IWM Expiration falls on a Monday that is not a business day, the series shall expire on the first business day immediately following that Monday.

Similarly, the Exchange also proposes to expand the Program to permit Phlx to open for trading, on any Tuesday or Wednesday that is a business day, series of options on IWM to expire on any Wednesday of the month that is a business day and is not a Wednesday in which Quarterly Options Series on the same class expire (“Wednesday IWM Expirations”). If the Wednesday IWM Expiration falls on a Wednesday that is not a business day, the series shall expire on the first business day immediately prior to that Wednesday.

In addition, the Exchange proposes to amend Supplementary Material .03(b) to Options 4, Section 5, to state that it may list up to five consecutive Monday IWM Expirations at one time and up to five consecutive Wednesday IWM Expirations at one time, and that there may be no more than a total of five Monday IWM Expirations and no more than a total of five Wednesday IWM Expirations.<sup>10</sup> The Exchange also proposes to amend Supplementary Material .03(b) to Options 4, Section 5 to permit Monday IWM Expirations and Wednesday IWM Expirations to expire in the same week in which monthly options series on the same class expire. Otherwise, Monday IWM Expirations and Wednesday IWM Expirations will be subject to the same rules as standard Short Term Option Series.<sup>11</sup>

### III. Discussion and Commission’s Findings

The Commission has carefully reviewed the proposed rule change and finds that it is consistent with the requirements of the Act and the regulations thereunder applicable to a national securities exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>12</sup> Specifically, the

<sup>10</sup> The Exchange also proposes a non-substantive technical change to the punctuation after the title “Short Term Options Series Program” within Supplementary Material .03 to Options 4, Section 5.

<sup>11</sup> For example, the Monday IWM Expirations and Wednesday IWM Expirations would be subject to the same series limitations and strike interval rules as standard Short Term Option Series. See Notice, *supra* note 3, at 46305.

<sup>12</sup> 15 U.S.C. 78f. In approving this proposed rule change, the Commission has considered the

Commission finds that the proposal is consistent with the requirements of Sections 6(b)(5) of the Act,<sup>13</sup> which requires, among other things, that a national securities exchange have rules 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.

One commenter expressed support for the proposal, stating that it permits market participants “to manage a more tailored and cost effective hedge for a specific event date”<sup>14</sup> and asserting that the demand for Monday and Wednesday expirations on SPY and QQQ indicates their utility for market participants.<sup>15</sup> The Commission believes that the proposed rule change may provide the investing public and other market participants more flexibility to closely tailor their investment and hedging decisions in IWM options, thus allowing them to better manage their risk exposure. The Commission notes that the proposed rule change is also similar to the Exchange’s existing rules permitting the listing and trading of Monday and Wednesday expirations on SPY and QQQ.<sup>16</sup>

In approving the proposal, the Commission notes that the Exchange has represented that it has an adequate surveillance program in place to detect manipulative trading in Monday IWM Expirations and Wednesday IWM Expirations.<sup>17</sup> The Exchange further states that it has the necessary systems capacity to support the new options series.<sup>18</sup>

### IV. Conclusion

*It is therefore ordered that* pursuant to Section 19(b)(2) of the Act<sup>19</sup> that the proposed rule change (SR-Phlx-2021-43) be, and hereby is, approved.

proposed rule change’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

<sup>14</sup> See Letter from Michael Golding, Head of Trading, Optiver US LLC, to Vanessa Countryman, Secretary, Commission, dated September 8, 2021, at 1.

<sup>15</sup> See *id.*, at 2.

<sup>16</sup> See Supplementary Material .03 to Options 4, Section 5.

<sup>17</sup> See Notice, *supra* note 3, at 46305–06.

<sup>18</sup> *Id.*

<sup>19</sup> 15 U.S.C. 78s(b)(2).

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

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–93165; File No. SR-MIAX-2021-41]

### Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Fee Schedule To Adopt a Tiered-Pricing Structure for Certain Connectivity Fees

September 28, 2021.

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> notice is hereby given that on September 24, 2021, Miami International Securities Exchange LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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

The Exchange is filing a proposal to amend the MIAX Options Fee Schedule (the “Fee Schedule”) to amend certain connectivity fees.

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings>, at MIAX’s principal office, 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

<sup>20</sup> 17 CFR 200.300–3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b–4.