

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act²¹ and Rule 19b-4(f)(6) thereunder.²²

A proposed rule change filed under Rule 19b-4(f)(6)²³ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁴ 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 so that the proposal may become operative immediately upon filing. The Exchange states that waiver of the operative delay will provide certain investment companies registered under the 1940 Act immediate relief from certain shareholder approval requirements if the conditions of the rule as described above are met. The Commission previously approved a substantively similar rule change on Arca and found it consistent with the Section 6(b)(5) of the Act.²⁵ For these reasons, the Commission believes that the proposed rule change presents no novel issues and 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 30-day operative delay and designates the proposal operative upon filing.²⁶

At any time within 60 days of the filing of such 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)²⁷ 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. Please include File Number SR-CboeBZX-2021-059 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-2021-059. 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-2021-059, and should be submitted on or before October 27, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93221; File No. SR-NYSE-2021-45]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Proposing To Adopt Listing Standards for Subscription Warrants Issued by a Company Organized Solely for the Purpose of Identifying an Acquisition Target

September 30, 2021.

On August 24, 2021, 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 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt listing standards for subscription warrants issued by a company organized solely for the purpose of identifying an acquisition target. The proposed rule change was published for comment in the **Federal Register** on September 10, 2021.³

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute

²⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C.78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 92876 (September 3, 2021), 86 FR 50748. Comments received on the proposal are available on the Commission's website at: <https://www.sec.gov/comments/sr-nyse-2021-45/srnyse202145.htm>.

⁴ 15 U.S.C. 78s(b)(2).

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's 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 complied with this requirement.

²³ 17 CFR 240.19b-4(f)(6).

²⁴ 17 CFR 240.19b-4(f)(6)(iii).

²⁵ See *supra* note 5.

²⁶ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁷ 15 U.S.C. 78s(b)(2)(B).

proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is October 25, 2021.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the comments received. Accordingly, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designates December 9, 2021 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSE-2021-45).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93217]

Order Granting Application of Investors Exchange LLC for a Limited Exemption From Rule 602 of Regulation NMS for Its Retail Price Improvement Program

September 30, 2021.

By letter dated September 29, 2021 (the "Application"),¹ Investors Exchange LLC ("IEX" or "Exchange") requests a limited exemption from the requirements of Rule 602 of Regulation NMS² (the "Quote Rule") for its planned dissemination of a Retail Liquidity Identifier ("RLI") to advertise the presence of non-displayed Retail Liquidity Provider ("RLP") midpoint peg orders pursuant to recently approved enhancements to the Exchange's Retail Price Improvement Program (the "Program").³

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).

¹ See Letter from Claudia Crowley, Chief Regulatory Officer, IEX, to David Shillman, Associate Director, Division of Trading and Markets, Commission, dated September 29, 2021.

² 17 CFR 242.602.

³ See Securities Exchange Act Release No. 92398 (July 13, 2021), 86 FR 38166 (July 19, 2021) (SR-IEX-2021-06) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment

In order to attract Retail orders to the exchange, IEX will notify market participants of the presence of RLP orders in a security by disseminating a RLI through the appropriate securities information processor and the Exchange's proprietary market data feeds when RLP order interest, aggregated to form at least one round lot for a particular security, is available on IEX, provided that the RLP order interest is resting at the midpoint of the national best bid and national best offer ("Midpoint Price").⁴ The RLI will indicate the symbol for a particular security and the side (buy, sell, or buy and sell) of the RLP interest, but not its explicit price or size.⁵

When the Commission adopted the Quote Rule (then Rule 11Ac1-1) it sought to facilitate the establishment of a comprehensive composite quotation system across market centers as an integral component of a national market system.⁶ The Quote Rule requires national securities exchanges and national securities associations to, among other things, collect, process, and make available to vendors the best bid, the best offer, and aggregate quotation sizes for each subject security listed or admitted to unlisted trading privileges that is communicated on any

No. 1, to Revise the Definitions of Retail Orders and Retail Liquidity Provider Orders and Disseminate a Retail Liquidity Identifier under the IEX Retail Price Improvement Program) ("Order"). Under the amended Program, an IEX member that qualifies as a Retail Member Organization ("RMO") can submit agency or riskless principal orders that reflect the trading interest of a natural person by using a "Retail order" modifier. See IEX Rule 11.190(b)(15) and its Supplementary Material .01 (defining "Retail order"). Such Retail orders are only eligible to execute at the midpoint price of the national best bid and national best offer or better. In turn, any IEX member is able to provide price improvement to Retail orders through RLP orders. While RLP orders will only execute against Retail orders, Retail orders can execute against other types of available liquidity at the midpoint price or better (e.g., regular midpoint peg orders or odd lot orders). See IEX Rule 11.190(b)(14) (defining "Retail Liquidity Provider Order").

⁴ In addition, the Exchange will only disseminate an RLI when RLP interest is priced at least \$0.001 better than the national best bid or national best offer. Because RLP orders are midpoint peg orders, they will be priced at least \$0.001 better than the national best bid or national best offer except with respect to: (i) Locked or crossed markets and (ii) sub-dollar quotes when the security's spread is less than \$0.002. See Securities Exchange Act Release No. 91523 (April 9, 2021), 86 FR 19912, 19915 (notice of IEX's proposal).

⁵ The RLI will not disseminate an explicit size, but only the availability of at least one round lot of RLP interest; the actual available size of RLP interest may be more.

⁶ See Securities Exchange Act Release No. 14415 (January 26, 1978), 43 FR 4342 (February 1, 1978). Regulation NMS redesignated Rule 11Ac1-1 as Regulation NMS Rule 602, but left the substance of the rule largely intact. See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37570 (June 29, 2005) (File No. S7-10-04).

national securities exchange by any responsible broker or dealer.⁷ Regulation NMS defines a "bid" or "offer" as the bid price or the offer price communicated by a member of a national securities exchange or member of a national securities association to any broker or dealer, or to any customer, at which it is willing to buy or sell one or more round lots of an NMS security, as either principal or agent, but shall not include indications of interest.

Other exchanges that operate retail liquidity programs also disseminate retail liquidity identifiers, though those other exchange programs typically allow the equivalent to RLP orders to rest non-displayed at prices that improve the displayed quote by one or more subpenny increments and do not require such orders to be pegged to the Midpoint Price.⁸ IEX's Program is different because RLP orders can only be midpoint peg orders, which can only rest at the Midpoint Price.⁹ Thus, unlike the retail liquidity identifiers disseminated by other exchanges, IEX's RLI will convey a specific ascertainable price (*i.e.*, the Midpoint Price).

IEX's RLI will serve a similar purpose to the identifiers currently disseminated by other exchanges, as it will inform market participants that route retail order flow about the availability of price improvement opportunities for retail orders. And, for IEX's Program specifically, the RLI will indicate the availability of midpoint priced interest, which can benefit retail investors by offering to them an opportunity for potentially substantial price improvement. IEX's Program, like other exchanges' retail liquidity programs, allows for the limited segmentation of retail order flow for the express purpose of allowing IEX to compete with other exchanges and off-exchange market makers to provide price improvement to retail customers, thus ensuring that retail customers can benefit from the better prices that liquidity providers are willing to give their orders.¹⁰

Under Rule 602(d) of Regulation NMS, the Commission may exempt from the provisions of the Quote Rule, either unconditionally or on specified terms and conditions, a national securities exchange (among others) if it determines

⁷ See 17 CFR 242.602(a)(1). The Quote Rule further provides that nothing shall preclude any national securities exchange from making available to vendors indications of interest or bids and offers for a subject security at any time such exchange is not required to do so. See 17 CFR 242.602(a)(4).

⁸ See, e.g., NYSE Arca Rule 7.33-E (Retail Liquidity Program).

⁹ While the RLI will not include an explicit size, it will indicate the presence of at least one round lot of midpoint interest.

¹⁰ See Order, *supra* note 2, 86 FR at 38168-69.