

representations in a proposed rule change would not be sufficient to justify Commission approval of a proposed rule change.¹⁰³

The Commission believes it is appropriate to institute proceedings to allow for additional consideration and comment on the issues raised herein, including as to whether the proposal is consistent with the Act, any potential comments or supplemental information provided by the Exchange, and any additional independent analysis by the Commission.

V. Request for Written Comments

The Commission requests written views, data, and arguments with respect to the concerns identified above, as well as any other relevant concerns. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Sections 6(b)(4), 6(b)(5), and 6(b)(8), or any other provision of the Act, or the rules and regulations thereunder. The Commission asks that commenters address the sufficiency and merit of the Exchange's statements in support of the proposal, in addition to any other comments they may wish to submit about the proposed rule change. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.¹⁰⁴

Interested persons are invited to submit written data, views, and arguments concerning the proposed rule change, 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-EMERALD-2022-06 on the subject line.

¹⁰³ See *Susquehanna Int'l Group, LLP v. Securities and Exchange Commission*, 866 F.3d 442, 446-47 (D.C. Cir. 2017) (rejecting the Commission's reliance on an SRO's own determinations without sufficient evidence of the basis for such determinations).

¹⁰⁴ 15 U.S.C. 78s(b)(2). Section 19(b)(2) of the Act grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by an SRO. See Securities Acts Amendments of 1975, Report of the Senate Committee on Banking, Housing and Urban Affairs to Accompany S. 249, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

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-2022-06. 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-2022-06 and should be submitted on or before March 15, 2022. Rebuttal comments should be submitted by March 29, 2022.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(3)(C) of the Act,¹⁰⁵ that File Number SR-EMERALD-2022-06 be and hereby is, temporarily suspended. In addition, the Commission is instituting proceedings to determine whether the proposed rule change should be approved or disapproved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰⁶

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2022-03657 Filed 2-18-22; 8:45 am]

BILLING CODE 8011-01-P

¹⁰⁵ 15 U.S.C. 78s(b)(3)(C).

¹⁰⁶ 17 CFR 200.30-3(a)(12), (57), and (58).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94252; File No. SR-CboeBZX-2022-008]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule

February 15, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 7, 2022, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") 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

Cboe BZX Exchange, Inc. (the "Exchange" or "BZX" or "BZX Equities") proposes to amend its Fee Schedule. 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.

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 to decrease the standard liquidity adding rebate for orders in securities at or above \$1.00 and to eliminate Tier 3 of the Single MPID Investor Tiers. The Exchange proposes to implement the proposed change to its fee schedule on February 1, 2022.³

The Exchange first notes that it 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 or incentives to be insufficient. More specifically, the Exchange is only one of 16 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues that do not have similar self-regulatory responsibilities under the Securities Exchange Act of 1934 (the "Act"), to which market participants may direct their order flow. Based on publicly available information,⁴ no single registered equities exchange has more than 18% of the market share. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. The Exchange in particular operates a "Maker-Taker" model whereby it pays credits to Members that add liquidity and assesses fees to those that remove liquidity. The Exchange's fee schedule sets forth the standard rebates and rates applied per share for orders that provide and remove liquidity, respectively. Particularly, for securities at or above \$1.00, the Exchange provides a standard rebate of \$0.0018 per share for orders that add liquidity and assesses a fee of \$0.0030 per share for orders that remove liquidity. Additionally, in response to the competitive environment, the Exchange also offers tiered pricing which provides Members opportunities to qualify for higher rebates or reduced fees where certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Members to strive for higher tier levels, which provides increasingly higher

³ The Exchange initially filed the proposed fee changes on February 1, 2022 (SR-BZX-2022-007). On February 7, 2022, the Exchange withdrew that filing and submitted this proposal.

⁴ See Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (January 23, 2022), available at https://markets.cboe.com/us/equities/market_statistics/.

benefits or discounts for satisfying increasingly more stringent criteria.

Standard Liquidity Rebate

As stated above, the Exchange currently provides a standard rebate of \$0.0018 per share for liquidity adding orders (*i.e.*, those yielding fee codes B,⁵ V,⁶ and Y⁷) in securities priced at or above \$1.00. Orders in securities priced below \$1.00 that add liquidity are free. The Exchange now proposes to decrease the current standard rebate of \$0.0018 per share to \$0.0016 per share for orders that add liquidity for securities priced at or above \$1.00. Orders that add liquidity in securities priced below \$1.00 would continue to be free. Although this proposed standard rebate for liquidity adding orders is lower than the current base rate for such orders, the proposed rebate is in line with similar rebates for liquidity adding orders in place on other exchanges.⁸

Single MPID Investor Tiers

The Exchange also proposes to eliminate the Single MPID Investor Tier 3, which is currently described under footnote 4 of the fee schedule. Particularly, this tier applies to orders yielding fee code B, V, or Y and provides a \$0.0034 per share rebate to MPIDs that have a Step-Up ADAV⁹ as a percentage of TCV¹⁰ greater than or equal to 0.20% from September 2021 or MPIDs that have a Step-Up ADAV from September 2021 greater than or equal to 20 million shares. No Member has reached this tier in several months and the Exchange therefore no longer wishes to, nor is it required to, maintain such a tier.

Fee Schedule Clean Up

The Exchange proposes to update Footnote 19 of the Fee Schedule, which is appended to fee codes B, V, and Y, to reflect that orders that add liquidity to BZX for securities priced below \$1.00 are free instead of a rebate of \$0.00009 per share. The Exchange notes that it amended this rebate in May 2021 and

⁵ Orders yielding Fee Code "B" are displayed orders adding liquidity to BZX (Tape B).

⁶ Orders yielding Fee Code "V" are displayed orders adding liquidity to BZX (Tape A).

⁷ Orders yielding Fee Code "Y" are displayed orders adding liquidity to BZX (Tape C).

⁸ *E.g.*, the Nasdaq base rebate ranges from \$0.0015 to \$0.00305 for liquidity adding orders in securities priced at or above \$1.00. See <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>.

⁹ "Step-Up ADAV" means ADAV in the relevant baseline month subtracted from current ADAV.

¹⁰ "TCV" means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.

that the "Free" rate is accurately reflected in the Standard Rates table.¹¹ However, the Exchange inadvertently at that time omitted updating corresponding Footnote 19 of the Fees Schedule and seeks to do so now.

Additionally, the Exchange notes that it removed the Total Volume tier from its Fee Code Schedule in December 2021,¹² but did not eliminate references to footnote 3 from fee codes B, V, and Y in Fee Code table. Accordingly, the Exchange now proposes to remove references to Footnote 3 from fee codes B, V, and Y, of the Fee Schedule.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,¹³ in general, and furthers the objectives of Section 6(b)(4) and 6(b)(5),¹⁴ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members, issuers and other persons using its facilities. 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 or incentives to be insufficient. The proposed rule changes reflect a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance market quality to the benefit of all Members, and thus is in the public interest.

In particular, the Exchange believes that the proposed amendment to reduce the standard liquidity adding rebate is reasonable because the proposed change represents a modest rebate decrease and Members will continue to receive a rebate on liquidity adding orders, albeit at a lower amount. The Exchange believes the proposed amendment is also equitable and not unfairly discriminatory because the proposed change is equally applicable to all Members of the Exchange. Additionally, the proposed rebate for liquidity adding orders is in-line with rebates offered at other exchanges for similar transactions.¹⁵

The Exchange believes the proposed amendment to remove Single MPID

¹¹ See Securities Exchange Release No. 92013 (May 25, 2021) 86 FR 29312 (June 1, 2021) (SR-CboeBZX-2021-040).

¹² See Securities Exchange Release No. 34-93829 (December 20, 2021) 86 FR 73402 (December 20, 2021) [sic] (SRCboeBZX-2021-084).

¹³ 15 U.S.C. 78f.

¹⁴ 15 U.S.C. 78f(b)(4) and (5).

¹⁵ Supra note 7 [sic].

Investor Tier 3 is reasonable because no Member has achieved this tier in several months. Moreover, the Exchange is not required to maintain this tier and Members still have a number of other opportunities and a variety of ways to receive enhanced rebates for displayed liquidity, including the enhanced rebates under the Single MPID Investor Tiers 1 and 2. The Exchange believes the proposal to eliminate this tier is also equitable and not unfairly discriminatory because it applies to all Members.

Lastly, the Exchange believes that the proposed change to update Footnote 19 is reasonable, equitable and not unfairly discriminatory as it does not change the fees or rebates assessed by the Exchange, but rather updates the rate applicable to liquidity adding orders in securities priced below \$1.00 to accurately reflect the rate it adopted in the rule filing submitted in May 2021. As such, the proposed rule change is merely a clarification in the Fees Schedule which increases transparency in the Fees Schedule and reduces potential confusion regarding the appropriate rates for such orders. Similarly, the proposal to remove references to footnote three from fee codes B, V, and Y is reasonable, equitable and not unfairly discriminatory as it merely eliminates a reference to a reserved footnote.

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 intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed changes apply to all liquidity adding orders equally, and thus applies to all Members equally. Additionally, the Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purpose of the Act.

As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including other equities exchanges, off-exchange venues, and alternative trading systems. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single equities exchange has more than 18% of the market share.¹⁶ Therefore, no exchange possesses

significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, 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."¹⁷ The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: "[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers' . . .".¹⁸ Accordingly, the Exchange does not believe its proposed fee changes imposes any burden 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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁹ and paragraph (f) of Rule 19b-4²⁰ 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 will 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. Please include File Number SR-CboeBZX-2022-008 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-2022-008. 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

¹⁷ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

¹⁸ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f).

¹⁶ *Supra* note 3 [sic].

comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CboeBZX-2022-008 and should be submitted on or before March 15, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2022-03649 Filed 2-18-22; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Meeting of the Interagency Task Force on Veterans Small Business Development

AGENCY: Small Business Administration (SBA).

ACTION: Notice of open federal advisory committee meeting.

SUMMARY: The SBA is issuing this notice to announce the date, time, and agenda for the next meeting of the Interagency Task Force on Veterans Small Business Development (IATF).

DATES: Wednesday, March 2, 2022, from 1:00 p.m. to 3:30 p.m. EST.

ADDRESSES: Due to the coronavirus pandemic, the meeting will be held via Microsoft Teams.

FOR FURTHER INFORMATION CONTACT: The meeting is open to the public; however advance notice of attendance is strongly encouraged. To RSVP and confirm attendance, the general public should email veteransbusiness@sba.gov with subject line—"RSVP for March 2, 2022, IATF Public Meeting." To submit a written comment, individuals should email veteransbusiness@sba.gov with subject line—"Response for March 2, 2022, IATF Public Meeting" no later than February 22, 2022, or contact Timothy Green, Deputy Associate Administrator, Office of Veterans Business Development (OVBD) at (202) 205-6773. Comments received in advanced will be addressed as time allows during the public comment period. All other submitted comments will be included in the meeting record. During the live meeting, those who wish to comment will be able to do so during the public comment period.

Participants can join the meeting via computer <https://bit.ly/MarIATF> or phone. Call in (audio only): Dial: 202-765-1264; Phone Conference ID: 329 057 681#.

Special accommodation requests should be directed to OVBD at (202) 205-6773 or veteransbusiness@sba.gov. Applicable documents will be posted on the IATF website prior to the meeting: <https://www.sba.gov/page/interagency-task-force-veterans-small-business-development>. For more information on veteran-owned small business programs, please visit www.sba.gov/ovbd.

SUPPLEMENTARY INFORMATION: Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C., appendix 2), SBA announces the meeting of the Interagency Task Force on Veterans Small Business Development (IAFT). The IATF is established pursuant to Executive Order 13540 to coordinate the efforts of Federal agencies to improve capital, business development opportunities, and pre-established federal contracting goals for small business concerns owned and controlled by veterans and service-disabled veterans.

The purpose of this meeting is to discuss efforts that support veteran-owned small businesses, updates on past and current events, and the IATF's objectives for fiscal year 2022.

Dated: February 15, 2022.

Andrienne Johnson,
Committee Management Officer.

[FR Doc. 2022-03596 Filed 2-18-22; 8:45 am]

BILLING CODE 8026-03-P

DEPARTMENT OF STATE

[Public Notice: 11661]

Notice of Public Meeting in Preparation for the International Maritime Organization PPR 9 Meeting

The Department of State will conduct a public meeting at 1:00 p.m. on Tuesday, March 22, 2022, by way of teleconference. The primary purpose of the meeting is to prepare for the ninth session of the International Maritime Organization's (IMO) Sub-Committee on Pollution Prevention and Response (PPR 9) to be held remotely from Monday, April 4, 2022 to Friday, April 8, 2022.

Members of the public may participate up to the capacity of the teleconference phone line, which can handle 500 participants. To RSVP, participants should contact the meeting coordinator, LCDR Bryan Watts, by email at Bryan.Watts@uscg.mil. To access the teleconference line, participants should call (202) 475-4000 and use Participant Code: 877 239 87#.

The agenda items to be considered at the public meeting mirror those to be considered at PPR 9 and include:

- Adoption of the agenda
 - Decisions of other IMO bodies
 - Safety and pollution hazards of chemicals and preparation of consequential amendments to the IBC Code
 - Development of an operational guide on the response to spills of hazardous and noxious substances (HNS)
 - Revised guidance on methodologies that may be used for enumerating viable organisms
 - Revision of guidelines associated with the AFS Convention as a consequence of the introduction of controls on cybutryne
 - Review of the 2011 Guidelines for the control and management of ships' biofouling to minimize the transfer of invasive aquatic species (resolution MEPC.207(62))
 - Reduction of the impact on the Arctic of Black Carbon emissions from international shipping
 - Standards for shipboard gasification of waste systems and associated amendments to regulation 16 of MARPOL Annex VI
 - Evaluation and harmonization of rules and guidance on the discharge of discharge water from exhaust gas cleaning systems (EGCS) into the aquatic environment, including conditions and areas
 - Development of amendments to MARPOL Annex VI and the NO_x Technical Code on the use of multiple engine operational profiles for a marine diesel engine
 - Development of measures to reduce risks of use and carriage of heavy fuel oil as fuel by ships in Arctic waters
 - Development of necessary amendments to MARPOL Annexes I, II, IV, V, and VI to allow States with ports in the Arctic region to enter into regional arrangements for port reception facilities (PRFs)
 - Revision of MARPOL Annex IV and associated guidelines to introduce provisions for record-keeping and measures to confirm the lifetime performance of sewage treatment plants
 - Follow-up work emanating from the Action Plan to Address Marine Plastic Litter from Ships
 - Unified Interpretation to provisions of IMP environment-related conventions
 - Biennial status report and provisional agenda for PPR 10
 - Election of Chair and Vice-Chair for 2023
 - Any other business
 - Consideration of the report of the Sub-Committee
- Please note:* The IMO may, on short notice, adjust the PPR 9 agenda to

²¹ 17 CFR 200.30-3(a)(12).