Exchange believes the proposed rule change maintains an appropriate balance of obligations and benefits. The Exchange believes it is appropriate to have authority to establish minimum quote sizes in a class on an expiration or premium basis to reflect the different trading characteristics of those series within that class. The Exchange believes these proposed changes will continue to incentivize Market-Makers to have appointments in any class in which the Exchange may impose minimum quote size requirements on a premium or expiration basis, which increases liquidity and in general protects investors.

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 Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the Act because any minimum size requirements the Exchange imposes in a class on a premium or expiration basis will apply in the same manner to all Market-Makers with appointments in that class. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the Act because any minimum size requirements the Exchange imposes in a class on a premium or expiration basis will apply in the same manner to all Market-Makers with appointments in that class. The Exchange believes the proposed rule change will maintain an appropriate balance of Market-Maker obligations and benefits and will permit the Exchange to impose more effective minimum size requirements in a class without being overly burdensome on Market-Makers given the differing trade characteristics applicable to series with different expirations and premiums.

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)(iii) of the Act 12 and subparagraph (f)(6) of Rule 19b–4 thereunder.13

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 under Section 19(b)(2)(B) 14 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);
- Send an email to rule-comments@sec.gov. Please include File Number SR–CBOE–2022–043 on the subject line.

Paper Comments
- Send paper comments in triplicate to the Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File Number SR–CBOE–2022–043. 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–CBOE–2022–043 and should be submitted on or before September 28, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.15

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2022–19225 Filed 9–6–22; 8:45 am]
BILLING CODE 8011–01–P

SURFACE TRANSPORTATION BOARD
[Docket No. EP 552 (Sub-No. 26)]

Railroad Revenue Adequacy—2021 Determination

AGENCY: Surface Transportation Board.

ACTION: Notice of decision.

SUMMARY: On September 6, 2022, the Board served a decision announcing the 2021 revenue adequacy determinations for the nation’s Class I railroads. Five Class I railroads (BNSF Railroad Company, CSX Transportation, Inc., Norfolk Southern Combined Railroad Subsidiaries, Soo Line Corporation, and Union Pacific Railroad Company) were found to be revenue adequate.

DATES: This decision is effective on September 6, 2022.


SUPPLEMENTARY INFORMATION: Under 49 U.S.C. 10704(a)(3), the Board is required to make an annual determination of railroad revenue adequacy. A railroad is revenue adequate if it makes an annual determination that the railroad is revenue adequate and the Board issues a notice of determination that the railroad is found to be revenue adequate.

13 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.
considered revenue adequate under 49 U.S.C. 10704(a) if it achieves a rate of return on net investment (ROI) equal to at least the current cost of capital for the railroad industry. For 2020, this number was determined to be 10.37% in R.R. Cost of Capital—2021, EP 558 (Sub-No. 25) (STB served Aug. 2, 2022). The Board then applied this revenue adequacy standard to each Class I railroad. Five Class I carriers (BNSF Railroad Company, CSX Transportation, Inc., Norfolk Southern Combined Railroad Subsidiaries, Soo Line Corporation, and Union Pacific Railroad Company) were found to be revenue adequate for 2021.

The decision in this proceeding is posted at www.stb.gov.

Decided: August 31, 2022.
By the Board, Board Members Fuchs, Hedlund, Oberman, Primus, and Schultz.
Jeffrey Herzig,
Clearance Clerk.

[FR Doc. 2022–19321 Filed 9–6–22; 8:45 am]