

7000. Meeting information and updates may be found at www.nsf.gov/nsb.

Christopher Blair,

Executive Assistant to the National Science Board Office.

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NEIGHBORHOOD REINVESTMENT CORPORATION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m., Thursday, April 20, 2023.

PLACE: 1255 Union Street NE, Fifth Floor, Washington, DC 20002.

STATUS: Parts of this meeting will be open to the public. The rest of the meeting will be closed to the public.

MATTERS TO BE CONSIDERED: Regular Board of Directors meeting.

The General Counsel of the Corporation has certified that in his opinion, one or more of the exemptions set forth in the Government in the Sunshine Act, 5 U.S.C. 552b(c)(2) and (4) permit closure of the following portion(s) of this meeting:

- Executive Session

Agenda

- I. CALL TO ORDER
- II. Approval of Government in Sunshine Act Notice Waiver for a Meeting of the Board of Directors
- III. FY2022 External Audit Discussion with BDO Auditors
- IV. Sunshine Act Approval of Executive (Closed) Session
- V. Executive Session with BDO Auditors
- VI. Special Topic
- VII. Executive Session: Report from CEO
- VIII. Executive Session: Report from CFO
- IX. Executive Session: General Counsel Report
- X. Executive Session: NeighborWorks Compass Update
- XI. Action Item Approval of Meeting Minutes
- XII. Action Item Appointment of Adrienne Todman to Audit Committee
- XIII. Action Item CIGNA Special Delegation
- XIV. Action Item NW Compass: Strategy and Contracting Authority
- XV. Discussion Item March 16 Audit Committee Report
- XVI. Discussion Item Report from CIO
- XVII. Discussion Item IT Tech Support Contract—Request to Increase Contract Amount
- XVIII. Capital Corporation Update and Grant Request for June

XIX. Discussion Item Investment Policy Review

XX. Discussion Item Expanded Spending Authority for Large Events

XXI. Management Program Background and Updates

XXII. Adjournment

PORTIONS OPEN TO THE PUBLIC:

Everything except the Executive Session.

PORTIONS CLOSED TO THE PUBLIC:

Executive Session.

CONTACT PERSON FOR MORE INFORMATION:

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Lakeyia Thompson,

Special Assistant.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97319; File No. SR-CboeBZX-2023-023]

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

April 18, 2023.

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 April 3, 2023, 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 Options”) 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

The Exchange proposes to amend its Fee Schedule, effective April 3, 2023.

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 options venues to which market participants may direct their order flow. Based on publicly available information, no single options exchange has more than 17% of the market share and currently the Exchange represents only approximately 5% of the market share.³ Thus, in such a low-concentrated and highly competitive market, no single options exchange, including the Exchange, possesses significant pricing power in the execution of option order flow. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue to reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain the Exchange’s transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

The Exchange’s Fee Schedule sets forth standard rebates and rates applied per contract. For example, the Exchange provides a rebate of \$0.29 per contract for Market Maker orders that add liquidity in Penny Securities, yielding fee code PM. The Fee Codes and

³ See Cboe Global Markets U.S. Options Market Monthly Volume Summary (March 28, 2023), available at https://www.cboe.com/us/options/market_statistics/.