

close to or below the amount required under Rule 17ad-22(e)(15)(ii).²¹

The Plans continue to analyze ICC's particular circumstances and risks to ensure that ICC maintains financial resources necessary to implement both Plans and that ICC remains in compliance with all regulatory capital requirements. The Plans include updated information on the financial resources maintained by ICC for recovery and to support wind-down in compliance with relevant regulations and include procedures to follow in case of any shortfall. Such changes continue to ensure that the Plans remain accurate and useful, and that ICC holds sufficient liquid net assets to achieve recovery or orderly wind-down. As such, ICC believes that the proposed rule change is consistent with the requirements of Rule 17Ad-22(e)(15).²²

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed changes to the Plans will apply uniformly across all market participants. The changes are being proposed to promote clarity and ensure that the information provided is current in the Plans. ICC does not believe the amendments would affect the costs of clearing or the ability of market participants to access clearing. Therefore, ICC does not believe the proposed rule change would impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-ICC-2023-007 on the subject line.

Paper Comments

Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR-ICC-2023-007. 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 (<https://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 a.m. and 3 p.m. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at <https://www.theice.com/clear-credit/regulation>.

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-ICC-2023-007 and should be submitted on or before July 13, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

J. Matthew DeLesDernier,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97732; File No. SR-CboeBZX-2023-028]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of the ARK 21Shares Bitcoin ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

June 15, 2023.

On April 25, 2023, Cboe BZX Exchange, Inc. ("BZX" 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 list and trade shares of the ARK 21Shares Bitcoin ETF under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on May 15, 2023.³ The Commission has received no comments on the proposal.

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 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 June 29, 2023. The Commission is extending this 45-day time period.

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

²³ 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. 97461 (May 9, 2023), 88 FR 31045.

⁴ 15 U.S.C. 78s(b)(2).

²¹ 17 CFR 240.17Ad-22(e)(15)(ii).

²² 17 CFR 240.17Ad-22(e)(15).

to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates August 13, 2023, 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-CboeBZX-2023-028).

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

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97738; File No. SR-CBOE-2022-051]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of Amendment Nos. 1 and 2, and Order Granting Accelerated Approval of Proposed Rule Change as Modified by Amendment Nos. 1 and 2 Relating to the Processing of Auction Responses

June 15, 2023.

I. Introduction

On October 3, 2022, Cboe Exchange, Inc. (“Exchange” or “Cboe”) 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 amend Cboe Rule 5.25 relating to the processing of auction responses. The proposed rule change was published for comment in the *Federal Register* on October 20, 2022.³ On November 23, 2022, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On January 18, 2023, the Commission instituted

proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On April 10, 2023, the Exchange submitted Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change in its entirety.⁸ On April 14, 2023, pursuant to Section 19(b)(2) of the Act,⁹ the Commission designated a longer period within which to approve or disapprove the proposed rule change, as modified by Amendment No. 1.¹⁰ On May 16, 2023, the Exchange submitted Amendment No. 2 to the proposed rule change, which replaced and superseded the proposed rule change as modified by Amendment No. 1 in its entirety.¹¹ The Commission is publishing notice of the filing of Amendment Nos. 1 and 2 to solicit comment from interested persons, and is approving the proposed rule change, as modified by Amendment Nos. 1 and 2, on an accelerated basis.

II. Self-Regulatory Organization’s Description of the Proposal, as Modified by Amendment Nos. 1 and 2

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 seeks to amend its rules related to its auction responses.

Background

The Exchange currently offers a variety of auction mechanisms, which provide price improvement opportunities for eligible orders. Particularly, the Exchange offers the following auction mechanisms: Complex Order Auction (“COA”),¹² Step Up Mechanism (“SUM”),¹³ Automated Improvement Mechanism (“AIM”),¹⁴ Complex AIM (“C-AIM”),¹⁵ Solicitation Auction Mechanism (“SAM”),¹⁶ Complex SAM (“C-SAM”),¹⁷ FLEX Auction Process,¹⁸ FLEX AIM¹⁹ and FLEX SAM.²⁰ The Exchange notes that eligible orders (“auctioned order”) are electronically exposed for an Exchange-determined period (collectively referred to herein as “auction response period”) in accordance with the applicable Exchange Rule, during which time Users may submit responses (collectively referred to herein as “auction responses” or “auction response messages”) to an auction message. An auction response may only execute in the applicable auction and is cancelled if it does not execute during an auction. If an auction response is unable to be processed by the System during the auction response period, that auction response is unable to receive any execution opportunity or provide liquidity (and possible price improvement) on the Exchange.²¹

By way of further background, Trading Permit Holders (“TPHs”) may submit auction responses via logical port connectivity.²² Each logical port

⁵ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 96684, 88 FR 4243 (January 24, 2023).

⁸ In Amendment No. 1, the Exchange amended Cboe Rule 5.25 by: (1) eliminating the Priority Queue functionality; (2) specifying in the rule text the auctions to which the proposed new auction response processing functionality would apply; and (3) stating that the Exchange will announce the length of the proposed additional auction response processing period via Exchange Notice. The Exchange also provided additional detail regarding the order and auction response process and further justification, and support for its proposal. The full text of Amendment No. 1 is available on the Commission’s website at: <https://www.sec.gov/comments/sr-cboe-2022-051/srcboe2022051-20163989-333985.pdf>.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ See Securities Exchange Act Release No. 97306, 88 FR 24455 (April 20, 2023). The Commission designated June 17, 2023 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.

¹¹ In Amendment No. 2, the Exchange amended Cboe Rule 5.25 to explicitly state that the System will continue to process any messages in its inbound queue that were received by the System before the end of such period. The Exchange also amended the text of Cboe Rule 5.25 to state that the Exchange-determined period of time for additional processing shall be announced with reasonable advance notice via Exchange Notice. The full text of Amendment No. 2 is available on the Commission’s website at <https://www.sec.gov/comments/sr-cboe-2022-051/srcboe2022051-190759-376922.pdf>.

¹² See Rule 5.33(d).

¹³ See Rule 5.35.

¹⁴ See Rule 5.37.

¹⁵ See Rule 5.38.

¹⁶ See Rule 5.39.

¹⁷ See Rule 5.40.

¹⁸ See Rule 5.72(c).

¹⁹ See Rule 5.73.

²⁰ See Rule 5.74.

²¹ The Exchange notes that its review of auction responses during July 2022 indicated that approximately 55% of auction responses had no opportunity to execute in their respective auctions, notwithstanding being submitted within the auction response period.

²² A User connects to the Exchange using a logical port available through an API, such as the industry-

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 96081 (October 14, 2020), 87 FR 63830.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 96380, 87 FR 73366 (November 29, 2022). The Commission designated January 18, 2023 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.