

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–NASDAQ–2020–074, and should be submitted on or before December 10, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020–25501 Filed 11–18–20; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–90427/November 13, 2020]

Securities Exchange Act of 1934

In the Matter of: Cboe Exchange, Inc., 400 South LaSalle Street, Chicago, IL 60605, File No. SR–CBOE–2018–060; Order Setting Aside the Order by Delegated Authority Approving SR–CBOE–2018–060

On August 16, 2018, 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 (“Exchange Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change to amend Rule 6.49A (Transfer of Positions). The proposed rule change was published for comment in the **Federal Register** on September 4, 2018.³ The Commission received no comments during the comment period.⁴ On October 16, 2018, the Division of Trading and Markets, for the Commission pursuant to delegated authority,⁵ approved the proposed rule change.⁶

On October 23, 2018, Susquehanna International Group, LLP submitted a notice of intention to petition the

Delegated Order,⁷ and on October 30, 2018, Susquehanna International Group, LLP filed a petition for review of the Delegated Order.⁸

On February 11, 2019, Cboe withdrew the proposed rule change (SR–CBOE–2018–060).⁹

Under Commission Rule of Practice 431(a), the Commission may “affirm, reverse, modify, set aside or remand for further proceedings, in whole or in part, any action made pursuant to” delegated authority.¹⁰ We find that, in light of Cboe’s withdrawal of the proposed rule change, it is appropriate to set aside the Delegated Order.

Accordingly, *it is ordered* that the October 16, 2018 order approving by delegated authority Cboe’s proposed rule change number SR–CBOE–2018–060, be, and it hereby is, set aside.

By the Commission.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020–25505 Filed 11–18–20; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–90430/November 13, 2020]

Order Setting Aside the Order by Delegated Authority Disapproving SR–NYSEArca–2018–02; In the Matter of NYSE Arca, Inc., 11 Wall St., New York, NY 10005; File No. SR–NYSEArca–2018–02

On January 4, 2018, NYSE Arca, Inc. (“NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change to list and trade shares of Direxion Daily Bitcoin Bear 1X Shares, Direxion Daily Bitcoin 1.25X Bull

Shares, Direxion Daily Bitcoin 1.5X Bull Shares, Direxion Daily Bitcoin 2X Bull Shares, and Direxion Daily Bitcoin 2X Bear Shares under NYSE Arca Rule 8.200–E, Commentary .02. The proposed rule change was published for comment in the **Federal Register** on January 24, 2018.³ On March 1, 2018, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Division of Trading and Markets (“Division”), for the Commission pursuant to delegated authority, designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁵ On April 23, 2018, the Division, for the Commission pursuant to delegated authority, instituted proceedings under Section 19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On July 18, 2018, the Division, for the Commission pursuant to delegated authority, extended the period for consideration of the proposed rule change.⁸ On August 22, 2018, the Division, for the Commission pursuant to delegated authority,⁹ disapproved the proposed rule change.¹⁰

On August 23, 2018, the Secretary of the Commission notified NYSE Arca that, pursuant to Commission Rule of Practice 431,¹¹ the Commission would review the Division’s action pursuant to delegated authority and that the Division’s action pursuant to delegated authority was stayed until the Commission orders otherwise.¹² On October 4, 2018, the Commission issued a scheduling order allowing the filing of additional statements.¹³

On June 17, 2020, NYSE Arca withdrew the proposed rule change (SR–NYSEArca–2018–02).¹⁴

³ See Securities Exchange Act Release No. 82532 (Jan. 18, 2018), 83 FR 3380.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 82795, 83 FR 9768 (Mar. 7, 2018).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 83094, 83 FR 18603 (Apr. 27, 2018).

⁸ See Securities Exchange Act Release No. 83661, 83 FR 35040 (July 24, 2018).

⁹ 17 CFR 200.30–3(a)(12).

¹⁰ See Securities Exchange Act Release No. 83912, 83 FR 43912 (Aug. 28, 2018) (“Delegated Order”).

¹¹ 17 CFR 201.431.

¹² See Letter from Secretary, Commission, to Eugene Schlanger, Counsel, NYSE Group, Inc., dated Aug. 23, 2018, available at <https://www.sec.gov/rules/sro/nysearca/2018/34-83912-letter-from-secretary.pdf>.

¹³ See Securities Exchange Act Release No. 84370, 83 FR 51531 (Oct. 11, 2018).

¹⁴ See letter from David De Gregorio, Senior Counsel, NYSE Arca, to Secretary, Commission,

Continued

¹⁰ 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. 83968 (August 28, 2018), 83 FR 44938 (September 4, 2018) (SR–CBOE–2018–060).

⁴ Susquehanna International Group, LLP submitted a comment letter on October 19, 2018, three days after approval of the proposed rule change pursuant to delegated authority. See Letter from Richard J. McDonald, Regulatory Affairs, Susquehanna International Group, LLP, to Brent J. Fields, Secretary, Commission, dated October 19, 2018.

⁵ 17 CFR 200.30–3(a)(12).

⁶ See Securities Exchange Act Release No. 84437 (October 16, 2018), 83 FR 53336 (October 22, 2018) (SR–CBOE–2018–060) (“Delegated Order”).

⁷ See Letter from Joseph C. Lombard, Murphy & McGonigle, as Counsel for Susquehanna International Group, LLP, to Brent J. Fields, Secretary, Commission, dated October 23, 2018, available at <https://www.sec.gov/rules/sro/cboe/2018/srcoe2018060-intention-to-petition.pdf>.

⁸ See In the Matter of the Petition of Susquehanna International Group, LLP (Petition for Review of Order Entered Pursuant to Delegated Authority Approving Amendments to Rule 6.49A by Cboe Exchange, Inc.) (October 30, 2018), available at <https://www.sec.gov/rules/sro/cboe/2018/srcoe2018060-petition.pdf>.

⁹ See Letter from Laura G. Dickman, Vice President, Associate General Counsel, Cboe Exchange, Inc., to Eduardo A. Aleman, Assistant Secretary, Commission, dated February 11, 2019, available at <https://www.sec.gov/rules/sro/cboe/2019/cboe-2018-060-withdrawal.pdf>.

¹⁰ 17 CFR 201.431(a).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

Under Commission Rule of Practice 431(a), the Commission may “affirm, reverse, modify, set aside or remand for further proceedings, in whole or in part, any action made pursuant to” delegated authority.¹⁵ We find that, in light of the NYSE Arca’s withdrawal of the proposed rule change, it is appropriate to set aside the Delegated Order.

Accordingly, it is ordered that the August 22, 2018, order disapproving by delegated authority NYSE Arca’s proposed rule change number SR–NYSEArca–2018–02, be, and it hereby is, set aside.

By the Commission.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020–25506 Filed 11–18–20; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–90421; File No. SR–CboeBYX–2020–032]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Automate the Exchange’s Process for Initiating the Re-Opening of a Security Listed on the New York Stock Exchange LLC Following the Resumption of Trading After a Halt, Suspension, or Pause During the Early Trading Session, Pre-Opening Session, or After Hours Trading Session

November 13, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on November 5, 2020, Cboe BYX Exchange, Inc. (“Exchange” or “BYX”) filed with the Securities and Exchange Commission (“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 BYX Exchange, Inc. (“BYX” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule

change to automate the Exchange’s current process for initiating the re-opening of a security listed on the New York Stock Exchange LLC following the resumption of trading after a halt, suspension, or pause during the Early Trading Session, Pre-Opening Session, or After Hours Trading Session. 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/byx/), 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.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to automate the Exchange’s current process for initiating the re-opening of securities listed on the New York Stock Exchange LLC (“NYSE”) following the resumption of trading after a halt, suspension, or pause during the Early Trading Session,³ Pre-Opening Session,⁴ or After Hours Trading Session.⁵ BYX Rule 11.23 describes the Exchange’s opening process for securities listed on other national securities exchanges, including the process for re-opening such securities following the resumption of trading after a halt, suspension, or pause. Although the Exchange generally employs an automated process for re-opening securities listed on other exchanges, there are situations where

manual intervention is currently needed to initiate the Exchange’s re-opening process. Specifically, manual intervention is currently needed for the Exchange to initiate its re-opening process in NYSE-listed securities that resume trading after a halt, suspension, or pause when such resumption of trading occurs outside of regular trading hours at times when the Exchange is open for either pre- or post-market trading but NYSE does not trade its listed securities. The proposed rule change would implement an automated process for initiating the re-opening of trading on the Exchange in these circumstances.

Generally, the Exchange’s re-opening process is designed to provide an execution at the midpoint of the national best bid and offer (“NBBO”) following the initiation of trading on the applicable listing exchange. Specifically, as described in BYX Rule 11.23(e)(1), the Exchange’s re-opening process occurs at the midpoint of the: (i) First NBBO subsequent to the first reported trade and first two-sided quotation on the listing exchange following the resumption of trading after a halt, suspension, or pause; or (ii) NBBO when the first two-sided quotation is published by the listing exchange following the resumption of trading after a halt, suspension, or pause if no first trade is reported by the listing exchange within one second of publication of the first two-sided quotation by the listing exchange. In either case, the Exchange must wait for the listing exchange to commence trading before initiating its re-opening procedures.

NYSE operates two trading sessions each day: (1) The “core trading session” between 9:30 a.m. ET to 4:00 p.m. ET, during which all securities are available for trading;⁶ and (2) the “early trading session” between 7:00 a.m. ET and the commencement of the core trading session, during which only securities that trade via unlisted trading privileges are available for trading.⁷ NYSE does not trade its listed securities during its early trading session, *i.e.*, prior to the beginning of regular trading hours, nor does it trade any securities after the end of regular trading hours. As a result, since the Exchange’s normal process for re-opening securities listed on other exchanges after a halt, suspension, or pause requires trading to commence on the listing exchange, the Exchange

dated June 17, 2020, available at <https://www.sec.gov/comments/sr-nysearca-2018-02/srnysearca201802-7415693-219417.pdf>.

¹⁵ 17 CFR 201.431(a).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ The term “Early Trading Session” means the time between 7:00 a.m. and 8:00 a.m. Eastern Time. See BYX Rule 1.5(ee).

⁴ The term “Pre-Opening Session” means the time between 8:00 a.m. and 9:30 a.m. Eastern Time. See BYX Rule 1.5(r).

⁵ The term “After Hours Trading Session” means the time between 4:00 p.m. and 8:00 p.m. Eastern Time. See BYX Rule 1.5(c).

⁶ See NYSE Rule 7.34(a)(2). NYSE’s core trading session for its listed securities begins with its opening auction and ends with its closing auction if one is conducted. *Id.*

⁷ See NYSE Rule 7.34(a)(1).