

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>26</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission Small Business Capital Formation Advisory Committee will hold a public meeting on Monday, November 9, 2020, via videoconference.

**PLACE:** The meeting will begin at 10:00 a.m. (ET) and will be open to the public. The meeting will be conducted by remote means (videoconference) and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549. Members of the public may watch the webcast of the meeting on the Commission's website at [www.sec.gov](http://www.sec.gov).

**STATUS:** On October 23, 2020, the Commission published notice of the Committee meeting (Release No. 33-10877), indicating that the meeting is open to the public and inviting the public to submit written comments to the Committee. This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

**MATTER TO BE CONSIDERED:** The agenda for the meeting includes matters relating to rules and regulations affecting small and emerging businesses and their investors.

**CONTACT PERSON FOR MORE INFORMATION:** For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: October 30, 2020.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2020-24490 Filed 10-30-20; 4:15 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90278; File No. SR-MEMX-2020-13]

### Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Enable Members To Designate Certain Orders To Be Identified as Retail Orders to the Exchange

October 28, 2020.

Pursuant to Section 19(b)(1) <sup>1</sup> of the Securities Exchange Act of 1934 (the "Act") <sup>2</sup> and Rule 19b-4 thereunder, <sup>3</sup> notice is hereby given that on October 26, 2020, MEMX LLC ("MEMX" or the "Exchange") 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 Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act <sup>4</sup> and Rule 19b-4(f)(6) thereunder. <sup>5</sup> 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

The Exchange is filing with the Commission a proposed rule change to adopt new Rule 11.21 to enable members of the Exchange ("Members") to designate certain orders they submit to the Exchange on behalf of retail customers to be identified as retail orders to the Exchange. The text of the proposed rule change is provided in Exhibit 5.

#### 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 adopt new Rule 11.21 to enable Members to designate certain orders they submit to the Exchange on behalf of retail customers to be identified as retail orders to the Exchange. Under the proposed rule change, the Exchange would create a new class of market participant for any Member that satisfies the requirements under proposed Rule 11.21 called a Retail Member Organization ("RMO"), which would be eligible to submit certain retail order flow ("Retail Orders") to the Exchange. Specifically, proposed Rule 11.21 would: (i) Define a Retail Order and RMO; (ii) set forth an RMO's qualification and application requirements and the Exchange's approval process; (iii) outline procedures for when an RMO fails to abide by the Retail Order requirements; and (iv) outline the procedures under which a Member may appeal the Exchange's decision to disapprove it or disqualify it as an RMO. The Exchange notes that proposed Rule 11.21 is substantially similar to and based on paragraphs (a)-(d) of Cboe BZX Exchange, Inc. ("Cboe BZX") Rule 11.25.<sup>6</sup>

##### Definitions

The Exchange proposes to adopt the following definitions under proposed Rule 11.21(a). First, the term "Retail Member Organization" or "RMO" would be defined as a Member (or a division thereof) that has been approved by the Exchange to submit Retail Orders. Second, the term "Retail Order" would be defined as an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by an RMO, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

<sup>6</sup> See Cboe BZX Rule 11.25; see also Securities Exchange Act Release Nos. 73237 (September 26, 2014), 79 FR 59537 (October 2, 2014) (SR-BATS-2014-043); 73677 (November 24, 2014), 79 FR 71150 (December 1, 2014) (SR-BATS-2014-058); 76205 (October 21, 2015), 80 FR 65828 (October 27, 2015) (SR-BATS-2015-90).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>5</sup> 17 CFR 240.19b-4(f)(6).