

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–91117; File No. 10–133]

### Self-Regulatory Organizations; OneChicago, LLC; Order Granting OneChicago, LLC's Request To Withdraw From Registration as a National Securities Exchange Solely for the Purposes of Trading Security Futures Products

February 11, 2021.

#### I. Introduction

On September 21, 2020, OneChicago, LLC (“OneChicago” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) notice of withdrawal of its registration as a national securities exchange solely for the purposes of trading security futures products, effective September 30, 2020,<sup>1</sup> pursuant to Section 19(a)(3) of the Securities Exchange Act of 1934 (“Exchange Act”).<sup>2</sup> The Commission published notice of OneChicago’s notice of withdrawal in the **Federal Register** on December 29, 2020.<sup>3</sup> The Commission received no comments regarding the notice of withdrawal. For the reasons discussed below, the Commission is granting OneChicago’s request to withdraw its registration as a national securities exchange solely for the purposes of trading security futures products and is requiring OneChicago to retain and produce upon request certain records.

#### II. Discussion and Commission Findings

Prior to September 18, 2020, OneChicago operated as a national securities exchange solely for the purposes of trading security futures products, pursuant to 15 U.S.C. 78f(g).<sup>4</sup> On August 13, 2020, OneChicago released Notice to Members 2020–07, which announced that its controlling ownership, after a strategic review, determined to close the Exchange, with the last day of trading to be September 18, 2020.<sup>5</sup> OneChicago stated that it had notified all impacted customers.<sup>6</sup> The Exchange also stated that in order to maintain an orderly market through the closing process, pursuant to Exchange

Rule 421 (Emergencies), on September 4, 2020, the Exchange had announced that the December 18, 2020 contract expiration and the March 19, 2021 contract expirations would be accelerated to September 18, 2020.<sup>7</sup> OneChicago further represented that it ceased trading operations as of September 18, 2020, and that as of September 21, 2020, it had closed its trading facility and all positions had been closed out.<sup>8</sup>

Pursuant to Section 19(a)(3) of the Exchange Act,<sup>9</sup> OneChicago filed with the Commission a notice of withdrawal from registration as a national securities exchange solely for the purposes of trading security futures products, effective September 30, 2020.<sup>10</sup> The Exchange stated that, pursuant to 7 U.S.C. 11, it also had requested that, effective December 21, 2020, the Commodity Futures Trading Commission (“CFTC”) vacate OneChicago’s registration as a designated contract market.<sup>11</sup> The CFTC has issued an order of vacation, effective December 21, 2020, vacating OneChicago’s designation as a contract market.<sup>12</sup> Pursuant to Section 6(g)(2)(C) of the Exchange Act,<sup>13</sup> the Exchange’s registration as a national securities exchange solely for the purposes of trading security futures products would have otherwise terminated upon the CFTC’s order of vacation becoming effective on December 21, 2020, as OneChicago would no longer meet the condition of being designated by the CFTC as a contract market.<sup>14</sup> Nonetheless, OneChicago filed a notice of withdrawal to take affirmative action to withdraw its registration earlier, effective September 30, 2020.<sup>15</sup>

Subsequent to the submission of the notice of withdrawal, the Exchange further represented to the Commission that it will: (i) Maintain, for a period of 5 years from the effective date of the withdrawal of OneChicago’s registration as a national securities exchange solely for the purposes of trading security futures products, all documents, books, and records, including correspondence, memoranda, papers, notices, accounts and other records (collectively

“records”) made or received by it in connection with proposed rule changes filed with the Commission or in connection with its operations as a national securities exchange as required to be maintained under Rule 17a–1(a) and (b);<sup>16</sup> and (ii) produce such records and furnish such information at the request of any representative of the Commission.<sup>17</sup>

As noted above, no comments were received in response to the published notice of OneChicago’s notice of withdrawal of its registration as a national securities exchange solely for the purposes of trading security futures products, which included the Exchange’s representations regarding maintenance of records and record production. Based upon the representations made by OneChicago to the Commission, the Commission has determined that granting OneChicago’s request to withdraw from registration is appropriate.

#### III. Conclusion

*It is therefore ordered*, pursuant to Section 19(a)(3) of the Exchange Act,<sup>18</sup> that:

(1) Effective September 30, 2020, OneChicago’s registration as a national securities exchange solely for the purposes of trading security futures products under Section 6(g) of the Exchange Act is withdrawn; and

(2) For a period of 5 years from the effective date of withdrawal of registration as a national securities exchange solely for the purposes of trading security futures products, OneChicago will maintain all the records required to be maintained pursuant to Rule 17a–1(a) and (b) which are in OneChicago’s possession and will produce such records upon the request of any representative of the Commission.

By the Commission.

**Vanessa A. Countryman,**  
Secretary.

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<sup>1</sup> See letter from Thomas G. McCabe, Chief Regulatory Officer, OneChicago, to Vanessa Countryman, Secretary, Commission, dated September 21, 2020 (“McCabe Letter”).

<sup>2</sup> 15 U.S.C. 78s(a)(3).

<sup>3</sup> Securities Exchange Act Release No. 90764 (December 21, 2020), 85 FR 85778 (December 29, 2020) (File No. 10–133).

<sup>4</sup> See McCabe Letter, *supra* note 1, at 1.

<sup>5</sup> See *id.*

<sup>6</sup> See *id.*

<sup>7</sup> See *id.*

<sup>8</sup> See *id.*

<sup>9</sup> 15 U.S.C. 78s(a)(3).

<sup>10</sup> See McCabe Letter, *supra* note 1, at 1.

<sup>11</sup> See *id.*

<sup>12</sup> See In the Matter of the Notice of OneChicago LLC Requesting Vacation of Designation as a Contract Market, Order of Vacation (December 21, 2020).

<sup>13</sup> 15 U.S.C. 78f(g)(2)(C).

<sup>14</sup> See McCabe Letter, *supra* note 1, at 1. See also 15 U.S.C. 78f(g)(1)(A).

<sup>15</sup> See McCabe Letter, *supra* note 1, at 1.

<sup>16</sup> See 17 CFR 240.17a–1(a) and (b).

<sup>17</sup> See email from David Downey, Chief Executive Officer, OneChicago, to David Dimitrius, Division of Trading and Markets, dated December 4, 2020.

<sup>18</sup> 15 U.S.C. 78s(a)(3).