

operations personnel information concerning the timeliness of their incoming orders and efficacy of their attempts to execute against resting liquidity.<sup>20</sup> The Exchange states that the purpose of the proposed Report is to provide Recipient Members with this type of data in a standardized format and on an equal basis.<sup>21</sup> The Exchange believes that Recipient Members may use the data to optimize their models and trading patterns in an effort to yield better execution results.<sup>22</sup> In addition, the Exchange states that the proposed Report is based on a similar data product that another exchange offers for equity securities,<sup>23</sup> and that certain information that would be provided in the proposed Report, including in particular the time duration by which a Recipient Member's orders missed an execution, is similar to information that is provided in the other exchange's data product.<sup>24</sup> Moreover, according to the Exchange, other information that would be contained in the proposed Report already is available from existing data sources, such as OPRA and the Exchange's proprietary data feeds, or is information that the Exchange would provide as a convenience to the Recipient Member and that would be known to the Recipient Member even if not included in the Report.<sup>25</sup>

### III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>26</sup> In particular, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,<sup>27</sup> which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and

equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest, and that those rules not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

As discussed above, the Exchange currently fields *ad hoc* requests from members for information regarding the timeliness of their attempts to execute against resting options liquidity on the Exchange's book.<sup>28</sup> The proposal is designed to offer this type of latency information in a systematized way and standardized format to any member that chooses to subscribe to the Report. As a result, the Commission believes that the proposal will make latency information for liquidity-seeking orders available to Exchanges members in a more equalized manner and will increase transparency, particularly for Recipient Members that may not have the expertise to generate the same information on their own. The Commission also believes that the proposed Report may better enable Recipient Members to increase the fill rates for their liquidity-seeking orders. At the same time, as is also discussed above, the Report is designed to prevent a Recipient Member from learning other members' sensitive trading information. The Report would not be a real-time market data product, as it would provide only historical trading data for the previous trading day, generally on a T+1 basis.<sup>29</sup> In addition, the data in the Report regarding incoming orders that failed to execute would be specific to the Recipient Member's orders,<sup>30</sup> and other information in the proposed Report regarding resting orders and executions would be anonymized if it relates to a member other than the Recipient Member.<sup>31</sup> Accordingly, consistent with Section 6(b)(5) of the Act, the Commission believes that the proposal is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest, and is not designed to permit unfair discrimination.

### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>32</sup> that the proposed rule change (SR-EMERALD-2021-09), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>33</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91788; File No. SR-NSCC-2021-002]

### Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action and Longer Period for Comment on Proposed Rule Change To Amend the Supplemental Liquidity Deposit Requirements

May 7, 2021.

#### I. Introduction

On March 5, 2021, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-NSCC-2021-002 (the "Proposed Rule Change") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> to amend its supplemental liquidity deposit requirements.<sup>3</sup> The Proposed Rule Change was published for comment in the **Federal Register** on March 24, 2021,<sup>4</sup> and the Commission has received comments in support of the changes proposed therein.<sup>5</sup>

<sup>32</sup> 15 U.S.C. 78s(b)(2).

<sup>33</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Notice of Filing, *infra* note 4, at 86 FR 15738. On March 5, 2021, NSCC also filed the proposals contained in the Proposed Rule Change as advance notice SR-NSCC-2021-801 (the "Advance Notice") with the Commission pursuant to Section 806(e)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 ("Clearing Supervision Act"), 12 U.S.C. 5465(e)(1), and Rule 19b-4(n)(1)(i) of the Act, 17 CFR 240.19b-4(n)(1)(i). Notice of filing of the Advance Notice was published in the **Federal Register** on March 24, 2021. Securities Exchange Act Release No. 91347 (March 18, 2021), 86 FR 15750 (March 24, 2021) (File No. SR-NSCC-2021-801).

<sup>4</sup> Securities Exchange Act Release No. 91350 (March 18, 2021), 86 FR 15738 (March 24, 2021) (File No. SR-NSCC-2021-002) ("Notice of Filing").

<sup>5</sup> Comments are available at <https://www.sec.gov/comments/sr-nsc-2021-002/srnscc2021002.htm>. To

<sup>20</sup> *Id.* at 15759.

<sup>21</sup> *Id.* The Exchange states that it intends to submit a separate rule filing with the Commission to propose fees for the Report. *Id.* at 15759 n.3.

<sup>22</sup> *Id.* at 15761.

<sup>23</sup> *Id.* at 15759 n.6 (referencing the Missed Opportunity—Latency report that is part of the Trading Insights offering of the NASDAQ Stock Market LLC ("Nasdaq")); see also Nasdaq Rules, Equity Section 7, Rule 146(a)(2); Securities Exchange Act Release No. 78886 (September 20, 2016), 81 FR 66113 (September 26, 2016) (SR-NASDAQ-2016-101) (order approving Nasdaq Trading Insights data product).

<sup>24</sup> See Notice at 15760-62.

<sup>25</sup> *Id.*

<sup>26</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>27</sup> 15 U.S.C. 78f(b)(5).

<sup>28</sup> See Notice at 15759.

<sup>29</sup> See proposed Rule 531(a)(4); see also Notice at 15760.

<sup>30</sup> See proposed Rule 531(a)(1)(iii) and (a)(3).

<sup>31</sup> See Notice at 15759.

Section 19(b)(2) of the Act<sup>6</sup> 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 the proposed rule change is effectively May 7, 2021.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider and take action on the proposed rule change.

Accordingly, pursuant to Section 19(b)(2) of the Act<sup>7</sup> and for the reasons stated above, the Commission designates June 21, 2021 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change (File No. SR-NSCC-2021-002).

The Commission also seeks to extend the comment period to help further inform its analysis of the proposed rule change. The comment period for the proposed rule change ended on April 14, 2021.<sup>8</sup> As of May 5, 2021, the Commission has received numerous comment letters to the proposed rule change.<sup>9</sup> The Commission is extending the comment period for the proposed rule change to allow interested persons additional time to analyze the issues and prepare their comments. Accordingly, the Commission designates May 31, 2021 as the date comments should be submitted on or before.

Specifically, the Commission invites interested persons to provide views, data, and arguments concerning the proposed rule change, including whether the proposed rule change is consistent with the Act and the applicable rules or regulations

thereunder. Please note that comments previously received on the substance of the proposed rule change will be considered together with comments submitted in response to this notice. Therefore, while commenters are free to submit additional comments at this time, they need not re-submit earlier comments.

Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NSCC-2021-002 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-NSCC-2021-002. 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 (<http://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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of NSCC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit 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-NSCC-2021-002 and should be submitted on or before June 2, 2021.

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

**Jill M. Peterson,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91784; File No. SR-CboeEDGA-2021-012]

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

May 6, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 3, 2021, Cboe EDGA Exchange, Inc. (the "Exchange" or "EDGA") 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 EDGA Exchange, Inc. (the "Exchange" or "EDGA") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to amend the 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/edga/](http://markets.cboe.com/us/equities/regulation/rule_filings/edga/)), 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

date, the comments received generally support the proposal.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> *Id.*

<sup>8</sup> Notice of Filing, *supra* note 4, 86 FR at 15738.

<sup>9</sup> See *supra* note 5. The comments received generally support the proposal, although they do not generally provide substantive analysis of the proposal.

<sup>10</sup> 17 CFR 200.30-3(a)(31).

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

<sup>2</sup> 17 CFR 240.19b-4.