

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

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting; Cancellation

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: 85 FR 69370, November 2, 2020.

PREVIOUSLY ANNOUNCED TIME AND DATE OF THE MEETING: Wednesday, November 4, 2020 at 2:00 p.m.

CHANGES IN THE MEETING: The Closed Meeting scheduled for Wednesday, November 4, 2020 at 2:00 p.m., has been cancelled.

CONTACT PERSON FOR MORE INFORMATION: For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: November 4, 2020.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90311; File No. SR-NYSEArca-2020-92]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To Amend Rule 7.31-E

November 2, 2020.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”),² and Rule 19b-4 thereunder,³ notice is hereby given that on October 20, 2020, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 proposes to amend Rule 7.31-E to cancel ALO Orders that lock displayed interest. The proposed change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, 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 self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The Exchange proposes to amend Rule 7.31-E (Orders and Modifiers) to provide that ALO Orders that lock displayed interest would be cancelled. Specifically, the Exchange proposes to amend Rules 7.31-E(e)(2), which describes how the Exchange processes ALO Orders, and 7.31-E(e)(3)(D), which describes how the Exchange processes Day ISO ALO Orders. Currently, under Rule 7.31-E(e)(2)(B)(iii), an arriving ALO Order to buy (sell) with a limit price that would lock a displayed order priced equal to or below (above) the PBO (PBB) on the NYSE Arca Book will be assigned a working price and display price one minimum price variation (“MPV”) below (above) the displayed order. Day ISO ALO Orders that would lock displayed interest on the NYSE Arca Book are processed in the same manner.⁴ The Exchange proposes to amend these rules to provide that arriving ALO and Day ISO ALO Orders with a limit price that would lock displayed interest on the NYSE Arca Book would be cancelled.

To effect this change, the Exchange proposes to delete the portion of Rule 7.31-E(e)(2)(B)(iii) providing that an ALO Order that locks displayed interest will be “assigned a working price and

display price one MPV below (above) the displayed order on the NYSE Arca Book” and instead provide that such order would be cancelled. In addition, to simplify the rule text, the Exchange proposes to combine Rule 7.31-E(e)(2)(B)(iii), as revised, into Rule 7.31-E(e)(2)(B)(ii). Proposed amended Rule 7.31-E(e)(2)(B)(ii) would thus provide:

If the limit price of the ALO Order to buy (sell) crosses the working price of any displayed or non-displayed order on the NYSE Arca Book priced equal to or below (above) the PBO (PBB), it will trade as the liquidity taker with such order(s). Any untraded quantity of the ALO Order will have a working price equal to the PBO (PBB) and a display price one MPV below (above) the PBO (PBB), provided that if the limit price of the ALO Order to buy (sell) locks the display price of any order ranked Priority 2—Display Orders on the NYSE Arca Book priced equal to or below (above) the PBO (PBB), it will be cancelled.

The Exchange also proposes the following conforming changes to Rules 7.31-E(e)(2)(B) and 7.31-E(e)(2)(C) to reflect the proposed change to how ALO Orders that lock displayed interest would be handled:

- The Exchange proposes to renumber current Rule 7.31-E(e)(2)(B)(iv) as 7.31-E(e)(2)(B)(iii) to accommodate the proposed combination of current Rules 7.31-E(e)(2)(B)(ii) and 7.31-E(e)(2)(B)(iii), as described above.
- The Exchange proposes to replace introductory references providing that an ALO Order will be “priced” or “priced or trade, or both,” with the phrase “will be processed” in Rules 7.31-E(e)(2)(B), 7.31-E(e)(2)(B)(iv)(a) (which would become Rule 7.31-E(e)(2)(B)(iii)(a) after renumbering), 7.31-E(e)(2)(C), and 7.31-E(e)(2)(C)(i). The Exchange proposes to use the term “processed” because some ALO Orders would be cancelled (and therefore not priced or traded).
- The Exchange proposes to renumber current Rule 7.31-E(e)(2)(B)(v) as 7.31-E(e)(2)(B)(iv) to accommodate the proposed combination of current Rules 7.31-E(e)(2)(B)(ii) and 7.31-E(e)(2)(B)(iii), as described above.
- The Exchange further proposes to revise Rule 7.31-E(e)(2)(C)(i) to delete the reference to orders ranked Priority 2—Display Orders because, as noted above, an ALO Order would no longer be repriced based on contra-side Priority 2—Display Orders and instead would be cancelled. Accordingly, the only time a resting ALO Order would be repriced is if the contra-side PBBO re-prices.

The Exchange proposes to amend Rule 7.31-E(e)(3)(D) to align the rules governing Day ISO ALOs with the proposed changes to ALO Orders.

¹⁰ 17 CFR 200.30-3(a)(12).

¹¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Rule 7.31-E(e)(3)(D)(ii).