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Dated: October 5, 2022.

**J. Matthew DeLesDernier,**  
Deputy Secretary.

[FR Doc. 2022-22098 Filed 10-11-22; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-287, OMB Control No. 3235-0324]

### Submission for OMB Review; Comment Request; Extension: Form S-4

*Upon Written Request Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Form S-4 (17 CFR 239.25) is the form used for registration under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) of securities issued in business combination transactions. The information collected is intended to ensure the adequacy of information available to investors in connection with business combination transactions. Form S-4 is a public document and all information provided is mandatory. Form S-4 takes approximately 3,820.89 hours per response to prepare and is filed by 588 registrants annually. We estimate that 25% of the 3,820.89 hours per response (955.223 hours) is prepared by the registrant for an annual reporting burden of 561,671 hours (955.223 hours per response × 588 responses).

An agency may conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent

within 30 days of publication of this notice by November 14, 2022 to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: October 5 2022.

**J. Matthew DeLesDernier,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95987; File No. SR-CBOE-2022-041]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Exchange Rule 5.34(b) Related to Price Protections and Risk Controls for Complex Orders

October 5, 2022.

#### I. Introduction

On August 4, 2022, Cboe Exchange, Inc. ("Exchange" or "Cboe Options") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Exchange Rule 5.34(b) to revise the definition of butterfly spread and to adopt a new buy strategy price check that will reject or cancel vertical or butterfly spread orders to buy that have a price of zero and are not designated as either Immediate-or-Cancel ("IOC") or Direct to PAR.<sup>3</sup> The proposed rule change was published for comment in the **Federal Register** on August 23, 2022.<sup>4</sup> On September 14, 2022, the

Exchange filed Amendment No. 1 to the proposed rule change.<sup>5</sup> The Commission has received no comment letters regarding the proposal. The Commission is publishing this notice to solicit comment on Amendment No. 1 and is approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

#### II. Description of the Proposed Rule Change, as Modified by Amendment No. 1

As described more fully in the Notice, the Exchange proposes to amend Exchange Rule 5.34(b)(4) to adopt a new buy strategy price check for complex orders. Under proposed Exchange Rule 5.34(b)(4)(B), the System cancels or rejects a vertical or butterfly spread order to buy that has a price of zero and is not designated as either IOC or Direct to PAR, and the System does not initiate a Complex Order Auction ("COA") with a vertical or butterfly spread order to buy that has a price of zero unless the order is auctioned via PAR.<sup>6</sup> The

<sup>5</sup> Amendment No. 1 revises the proposal to (1) correct an error in the description section of the Form 19b-4 by stating that the component legs of a butterfly spread order have different strike prices; (2) provide additional explanation by stating that, in rare circumstances, market participants may seek to sell a vertical or butterfly spread at a price of zero to liquidate a position; (3) state that the proposal continues to provide execution opportunities for vertical and butterfly spread buy orders priced at zero through the IOC instruction or manual handling, while preventing these orders from overwhelming the Complex Order Book ("COB"); (4) state that the proposed price check does not extend to zero-priced vertical or butterfly spread sell orders, which will continue to be permitted to rest on the COB; (5) correct an error in the description section of the Form 19b-4 by stating that between January and July 2022, only 1.3% of the approximately 177 million zero-priced vertical and butterfly spread contracts (rather than orders) of the approximately 6.5 million orders submitted to rest in the COB, were filled; and (6) state that zero-bid vertical or butterfly spread orders may be submitted as part of a paired order as a cross on the trading floor or to a Complex Automated Improvement Mechanism ("C-AIM") auction. Amendment No. 1 makes no changes to Exhibit 5 of the proposal. Amendment No. 1 is available on the Commission's website at <https://www.sec.gov/comments/sr-cboe-2022-041/sr-cboe2022041.htm>.

<sup>6</sup> For purposes of Exchange Rule 5.34(b), a vertical spread is a two-legged complex order with one leg to buy a number of calls (puts) and one leg to sell the same number of calls (puts) with the same expiration date but different exercise prices, except as set forth in Exchange Rule 5.34(b)(3)(A). See Exchange Rule 5.34(b)(1)(A). As discussed below, Exchange Rule 5.34(b)(1)(B), as proposed to be amended, defines a butterfly spread as a three-legged complex order with two legs to buy (sell) the same number of calls (puts) and one leg to sell (buy) twice as many calls (puts), all with the same expiration date but different exercise prices, and the exercise price of the middle leg is between the exercise prices of the other legs. The System considers a true butterfly and a skewed butterfly to be a butterfly spread. If the exercise price of the middle leg is the average of the exercise prices of the other legs, it is a "true" butterfly; and if the exercise price of the middle leg is less in-the-money

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

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

<sup>3</sup> Under the Exchange's rules, an Immediate-or-Cancel or IOC order is a limit order that must execute in whole or in part as soon as the System receives it; the System cancels and does not post to the Book an IOC order (or unexecuted portion) not executed immediately on the Exchange or another options exchange. Users may designate bulk messages as IOC. A User may not designate an IOC order as Direct to PAR. A Direct to PAR order is an order a User designates to be routed directly to a specified PAR workstation for manual handling. A User must designate a Direct to PAR order as RTH Only. See Exchange Rule 5.6(b).

<sup>4</sup> See Securities Exchange Act Release No. 95520 (August 17, 2022), 87 FR 51723 ("Notice").