

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–96292; File No. SR–CboeEDGX–2022–048]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 11.10(d) To Permit Affiliated Users To Enable EdgeRisk Self Trade Prevention

November 9, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on October 27, 2022 Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II 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 Act³ and Rule 19b–4(f)(6) thereunder.⁴ 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 EDGX Exchange, Inc. (the “Exchange” or “EDGX”) proposes to amend Exchange Rule 11.10(d) (“EdgeRisk Self Trade Prevention (“ERSTP”) Modifiers”) to permit affiliated Users to enable Self Trade Prevention at the parent company level. 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/options/regulation/rule_filings/edgx/), 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

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 amend Rule 11.10(d) (“EdgeRisk Self Trade Prevention (“ERSTP”) Modifiers”) to add the term “affiliate identifier” to the definition of “Unique Identifier” while also adding a description of eligibility to utilize the proposed affiliate identifier. Adding an affiliate identifier for ERSTP functionality on the Exchange would allow affiliated Users⁵ to enable ERSTP at the affiliate level, in addition to the current ERSTP functionality based on market participant identifier (“MPID”), Exchange Member identifier, or ERSTP Group identifier (any such existing identifier, a “Unique Identifier”).⁶ Currently, the Exchange’s ERSTP functionality prevents certain contra side orders entered by a User from executing, provided that each order has been marked with the same Unique Identifier.⁷ ERSTP functionality is currently available only to individual Users on the Exchange, and cannot be enabled by affiliated Users who each maintain individual Exchange memberships or Sponsored Participant relationships.

As noted above, there are currently three Unique Identifiers that a User may choose from when submitting an order subject to ERSTP: (i) MPID;⁸ (ii) Exchange Member identifier; and (iii) ERSTP Group identifier.⁹ Use of ERSTP

⁵ See Exchange Rule 1.5(ee). (“User” is defined as “[a]ny Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3.” The “System” is “[t]he electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away.” See Exchange Rule 1.5(cc). The term “Member” means any registered broker or dealer that has been admitted to membership in the Exchange. See Exchange Rule 1.5(n).

⁶ See Exchange Rule 11.10(d).

⁷ *Id.*

⁸ An MPID is a four-character unique identifier that is approved by the Exchange and assigned to a Member for use on the Exchange to identify the Member firm on the orders sent to the Exchange and resulting executions.

⁹ See Securities Exchange Act Release No. 63428 (December 3, 2010), 75 FR 76763 (December 9, 2010) SR–EDGX–2010–18 (“Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend EDGX Rule 11.9 To Offer Anti-Internalization Qualifier (“AIQ”) Functionality to Exchange Users”). See also Securities Exchange Act Release No. 73468 (October 29, 2014), 79 FR 65450

functionality is optional and is not automatically implemented by the Exchange. Both the buy and the sell order must include the same Unique Identifier in order to prevent an execution from occurring and to effect a cancel instruction. For example, a User who enables ERSTP functionality using the MPID Unique Identifier will prevent contra side executions between the same MPID from occurring. A User who enables ERSTP using the Exchange Member Unique Identifier would prevent contra side executions between any MPID associated with that User and not just a single MPID. The ERSTP Group Unique Identifier permits Users to prevent matched trades amongst traders or desks within a certain firm, but allows orders from outside such group or desk to interact with other firm orders. The Exchange is not proposing any change in functionality for the current Unique Identifiers described above.

The Exchange now proposes to amend Rule 11.10(d) and enhance its existing ERSTP functionality by introducing a fourth Unique Identifier, affiliate identifier, which will allow a User to prevent its orders from matching with another User that is an affiliate of the User. In addition to the proposed addition of the affiliate identifier, the Exchange also proposes to add language to Rule 11.9(f) in order to provide clarity to Users about how eligibility for the use of the affiliate identifier will be determined.¹⁰ The proposed addition of the affiliate identifier does not present any new or novel ERSTP functionality, but rather would extend existing ERSTP functionality to a User who demonstrates an affiliate relationship with another User who maintains a separate membership or Sponsored Participant relationship on the Exchange. Generally speaking, an affiliated entity is an organization that directly or indirectly controls another entity, or is directly controlled by another entity, or which is under common control alongside another entity. The concept of affiliation is formally recognized in securities law, particularly Rule 405 of the Securities Act of 1933.¹¹ As applied to the

(November 4, 2014) SR–EDGX–2014–18 (“Notice of Filing of Amendment Nos. 1 and 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1 and 3, To Amend EDGX Rule 1.5 and Chapter XI Regarding Current System Functionality Including the Operation of Order Types and Order Instructions”), in which AIQ functionality was renamed ERSTP.

¹⁰ *Infra* note 13.

¹¹ See 17 CFR 230.405. An *affiliate* of, or person *affiliated* with, a specified person, is a person that directly, or indirectly through one or more

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b–4(f)(6).

Exchange, there are situations where two separate entities (*i.e.*, Users) maintain individual memberships or Sponsored Participant relationships on the Exchange even as Firm A owns a controlling percentage of Firm B (*i.e.*, Firm A and Firm B are affiliated entities). The proposed functionality would serve as an additional tool that Users may enable in order to assist with compliance with the various securities laws relating to potentially manipulative trading activity such as wash sales¹² and self-trades.¹³ Additionally, the proposed functionality would provide Users an additional solution to manage order flow by preventing undesirable executions against the User's affiliates. As is the case with the existing risk tools, Users, and not the Exchange, have full responsibility for ensuring that their orders comply with applicable securities rules, laws, and regulations. Furthermore, as is the case with the existing risk settings, the Exchange does not believe that the use of the proposed ERSTP functionality can replace User-managed risk management solutions.

The Exchange is proposing to allow affiliated Users that maintain individual Exchange memberships to utilize ERSTP where one User is an affiliate of another User.¹⁴ Specifically, the Exchange is proposing to allow affiliated Users to use ERSTP functionality in order to prevent executions from occurring between those individual Users. When a User requests ERSTP at the affiliate level and an affiliate relationship is confirmed by the Exchange, the Exchange will assign an identical affiliate identifier to each User that will be used to prevent executions between contra side orders entered by the Users using the same affiliate identifier. The purpose of this proposed change is to

extend ERSTP functionality to affiliated Users in order to prevent transactions between Users who maintain individual memberships on the Exchange but where an affiliate relationship exists for which ERSTP functionality may be useful.

To demonstrate how ERSTP will operate with the proposed affiliate identifier, the Exchange has included examples of potential scenarios in which ERSTP may be used by affiliated Users. For all examples below, Firm A and Firm B are presumed to have a controlling affiliate relationship and will use an affiliate identifier of "A" when requesting ERSTP at the affiliate level. Firm C is unaffiliated with Firms A and B and uses an affiliate identifier of "C".

Affiliate Level ERSTP

Scenario 1: Firm A submits a buy order. Firm B submits a sell order. Firm C also submits a sell order. Firm A has enabled ERSTP at the affiliate level using an affiliate identifier of A. Firm B has enabled ERSTP at the affiliate level using an affiliate identifier of A. Firm C has not enabled ERSTP. Firm A's buy order is prevented from executing with Firm B's sell order as each firm has enabled ERSTP at the affiliate level using an affiliate identifier of A. Firm A's buy order will be permitted to execute with Firm C's sell order because Firm C has not enabled ERSTP.

Scenario 2: Firm A submits a buy order. Firm B submits a sell order. Firm C also submits a sell order. Firm A has enabled ERSTP at the affiliate level using an affiliate identifier of A. Firm B has not enabled ERSTP. Firm C has enabled ERSTP at the affiliate level using an affiliate identifier of C. Firm A's order will be eligible to trade with both Firm B and Firm C. Firm A's order is eligible to trade with Firm B because Firm B did not enable ERSTP. In order for ERSTP to prevent the matching of contra side orders, both the buy and sell order must contain an ERSTP modifier. Firm A's order is also eligible to trade with Firm C because even though Firm A and Firm C have both enabled ERSTP at the affiliate level, Firm A and Firm C have been assigned different affiliate identifiers.

Scenario 3: Firm A submits a buy order and a sell order. Firm B submits a buy order. Firm A has enabled ERSTP at the affiliate level using an affiliate identifier of A. Firm B has enabled ERSTP at the affiliate level using an affiliate identifier of A. Firm A's buy order is not eligible to execute with Firm A's sell order because Firm A has enabled ERSTP at the affiliate level using an affiliate identifier of A. Firm

A's sell order is not eligible to execute with Firm B's buy order because both Firm A and Firm B have enabled ERSTP at the affiliate level using an affiliate identifier of A.

Scenario 4: Firm A submits a buy order and a sell order. Firm B submits a sell order. Firm C submits a sell order. Firm A has enabled ERSTP at the affiliate level using an affiliate identifier of A. Firm B has enabled ERSTP at the affiliate level using an affiliate identifier of A. Firm C has enabled ERSTP at the affiliate level using an affiliate identifier of C. Firm A's buy order is not eligible to execute with Firm A's sell order because Firm A has enabled ERSTP at the affiliate level using an affiliate identifier of A. Firm A's buy order is not eligible to execute with Firm B's sell order because both Firm A and Firm B have enabled ERSTP at the affiliate level using an affiliate identifier of A. Firm A's buy order is eligible to execute with Firm C's sell order because while Firm A and Firm C have enabled ERSTP at the affiliate level, Firm A and Firm C have been assigned different affiliate identifiers.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposed affiliate level ERSTP functionality promotes just and equitable principles of trade by allowing Users to better manage order flow and

intermediaries, controls or is controlled by, or is under common control with, the person specified.

¹² A "wash sale" is generally defined as a trade involving no change in beneficial ownership that is intended to produce the false appearance of trading and is strictly prohibited under both the federal securities laws and FINRA rules. *See, e.g.*, 15 U.S.C. 78i(a)(1); FINRA Rule 6140(b) ("Other Trading Practices").

¹³ Self-trades are "transactions in a security resulting from the unintentional interaction of orders originating from the same firm that involve no change in beneficial ownership of the security." FINRA requires members to have policies and procedures in place that are reasonably designed to review trading activity for, and prevent, a pattern or practice of self-trades resulting from orders originating from a single algorithm or trading desk, or related algorithms or trading desks. *See* FINRA Rule 5210, Supplementary Material .02.

¹⁴ The Exchange will consider a User to be an affiliate of another User if: (i) Greater than 50% ownership is identified in a User's Form BD; and (ii) the Users execute an affidavit stating that a control relationship exists between the two Users.

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ *Id.*

prevent undesirable trading activity such as wash sales¹⁸ or self-trades¹⁹ that may occur as a result of the velocity of trading in today's high-speed marketplace. The proposed affiliate identifier and description of eligibility to utilize the proposed affiliate identifier does not introduce any new or novel functionality, but rather will extend the Exchange's ERSTP functionality in a manner generally consistent with the functionality currently offered at the MPID, Exchange Member, and ERSTP Group identifier levels because the proposed Users are required to have control over the affiliated User and transactions entered by the firms may be viewed as functionally originating from one User.²⁰ For instance, the Users may share traders or trading strategies, and elected to not impose information barriers between trading desks. In this regard, Users may desire ERSTP functionality on an affiliate level that will help them achieve compliance²¹ with regulatory rules regarding wash sales and self-trades in a very similar manner to the way that the current ERSTP functionality applies on the existing Unique Identifier level. In this regard, the proposed affiliate level ERSTP functionality will permit Users that have separate memberships but who also maintain an affiliate relationship, to prevent the execution of transactions by and between the Users.

The Exchange also believes that the proposed rule change is fair and equitable, and is not designed to permit unfair discrimination. By way of example, subject to appropriate information barriers, many firms that are Users of the Exchange operate both a principal market making desk, which is responsible for handling and executing orders for the benefit of the

User, and an agency trading desk that is responsible for handling and executing customer orders. In such instances, the User may elect to utilize ERSTP to prevent transactions between their market maker desk and their agency trading desk. In contrast, other firms may be part of a corporate structure that separates those business lines into separate, but affiliated, entities either for business, compliance, or historical reasons, with each entity maintaining its own Exchange membership. In scenarios where one User indirectly or directly controls the other User (e.g., voting power, shared traders and algorithms, shared trading strategies, shared technology, etc.), it is logical that the Users, though separate entities, may determine that transactions between their firms would potentially run afoul of certain securities rules, laws, or regulations, such as wash sales and self-trades. In this regard, absent the proposed rule change, such affiliated entities would not receive the same treatment as firms operating similar business lines within a single entity that is a User of the Exchange. Accordingly, the Exchange believes that its proposed policy is fair and equitable, and not unreasonably discriminatory.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. ERSTP is an optional functionality offered by the Exchange and Users are free to decide whether to use ERSTP in their decision-making process when submitting orders to the Exchange.

The Exchange believes that the proposed affiliate identifier does not impose any intramarket competition as it seeks to enhance an existing functionality available to all Users. The Exchange is not proposing to introduce any new or novel functionality, but rather is proposing to provide an extension of its existing ERSTP functionality to Users who have an affiliate relationship with another User of the Exchange. Additionally, the proposed rule specifies which Users are eligible to use the proposed affiliate identifier, which will be available to any User who satisfies such criteria. ERSTP will continue to be an optional functionality offered by the Exchange and the addition of affiliate level ERSTP will not change how the current Unique Identifiers and ERSTP functionality operate.

The Exchange believes that the proposed affiliate identifier does not

impose any undue burden on intermarket competition. ERSTP is an optional functionality offered by the Exchange and Users are not required to use ERSTP functionality when submitting orders to the Exchange. Further, the Exchange is not required to offer ERSTP and is choosing to do so as a benefit for Users who wish to enable ERSTP functionality. Moreover, the proposed change is not being submitted for competitive reasons, but rather to provide Users enhanced order processing functionality that may prevent undesirable executions by affiliated Users such as wash sales or self-trades.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act²² and Rule 19b-4(f)(6)²³ thereunder because the proposal does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) by its terms, become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.²⁴

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act²⁵ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)²⁶ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange states that waiver of the 30-day operative delay would

¹⁸ *Supra* note 5.

¹⁹ *Supra* note 6.

²⁰ The Exchange notes that the proposed rule filing is similar in concept to how derivatives markets sometimes contemplate ownership and relationship between accounts. Specifically, in the derivatives markets, rules have developed around of the idea of "beneficial ownership", and whether separate accounts have common ownership. For example, the CME Group ("CME"), an operator of global derivatives markets, recognizes that "buy and sell orders for different accounts with common beneficial ownership . . . shall also be deemed to violate the prohibition on wash trades." See CME Rule 534. See also <https://www.cmegroup.com/rulebook/files/cme-group-Rule-534.pdf>, FAQ Q2, which describes "common beneficial ownership" as accounts with common beneficial ownership that is less than 100%.

²¹ The Exchange reminds Users that while they may utilize ERSTP to help develop potential transactions such as wash sales or self-trades, Users, not the Exchange, are ultimately responsible for ensuring that their orders comply with applicable rules, laws, and regulations.

²² 15 U.S.C. 78s(b)(3)(A).

²³ 17 CFR 240.19b-4(f)(6).

²⁴ In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

²⁵ 17 CFR 240.19b-4(f)(6).

²⁶ 17 CFR 240.19b-4(f)(6)(iii).

permit affiliated Users to immediately enable ERSTP functionality in order to better manage order flow and assist with preventing undesirable executions in the same manner as individual Users who currently enable ERSTP at either the MPID, Exchange Member identifier, or ERSTP Group identifier levels. The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because the proposed rule change does not raise any new or novel issues. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.²⁷

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.²⁸

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. 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. Please include File Number SR-CboeEDGX-2022-048.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CboeEDGX-2022-048. 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 the Exchange. 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-CboeEDGX-2022-048, and should be submitted on or before December 7, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

J. Matthew DeLesDernier,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96281; File No. SR-ISE-2022-18]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Order Granting Approval of a Proposed Rule Change To Amend the Short Term Option Series Program

November 9, 2022.

I. Introduction

On September 9, 2022, Nasdaq ISE, LLC ("ISE" or the "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to: (1) limit the number of Monday and Wednesday expiration dates for options on SPDR S&P 500 ETF Trust (SPY), the INVESCO QQQ TrustSM, Series 1 (QQQ), and iShares Russell 2000 ETF (IWM); and (2) permit the listing and trading of options series with Tuesday and Thursday expirations for options on SPY and QQQ listed

pursuant to the Exchange's short term option series program ("Short Term Options Series Program"). The proposed rule change was published for comment in the **Federal Register** on September 26, 2022.³ No comments were received. The Commission is approving the proposed rule change.

II. Description of the Proposal⁴

The Exchange proposes to amend the Short Term Option Series Program rules to: (1) decrease the number of Monday and Wednesday short term option expiration dates for options on SPY, QQQ, and IWM from five to two expirations; and (2) expand the Short Term Option Series program to permit the listing and trading of options series with Tuesday and Thursday expirations for options on SPY and QQQ listed pursuant to the Short Term Option Series Program, subject to the same proposed limitation of two expirations.

Curtail Short Term Option Expiration Dates and Re-Organize Short Term Option Daily Expiration Rules

Currently, the Exchange may open for trading on any Tuesday or Wednesday that is a business day series of options on SPY, QQQ, and IWM to expire on any Wednesday of the month that is a business day and is not a Wednesday in which Quarterly Options Series expire ("Wednesday Expirations"). The Exchange also may open for trading on any Friday or Monday that is a business day series of options on the SPY, QQQ, or IWM to expire on any Monday of the month that is a business day and is not a Monday in which Quarterly Options Series expire ("Monday Expirations"), provided that Monday Expirations that are listed on a Friday must be listed at least one business week and one business day prior to the expiration. Currently, the Exchange may list up to five consecutive Wednesday Expirations and five consecutive Monday Expirations on each of SPY, QQQ, and IWM. The Exchange proposes to curtail the number of Short Term Option Expiration Dates from five to two per symbol for Monday Expirations and Wednesday Expirations.

Further, in conjunction with the proposal to add Tuesday and Thursday Expirations (as described below), the Exchange proposes to create a new category of Short Term Options called "Short Term Option Daily Expirations," which will encompass the Monday, Tuesday, Wednesday, and Thursday

²⁷ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁸ 15 U.S.C. 78s(b)(3)(C).

²⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 95841 (September 20, 2022), 87 FR 58399 ("Notice").

⁴ For a full description of the proposal, refer to the Notice, *supra* note 3.