

Electronic Complex Orders on the Exchange's Pillar trading platform and to make conforming amendments to Exchange Rule 6.47A–O. The proposed rule change was published for comment in the **Federal Register** on August 10, 2021.<sup>3</sup> On September 20, 2021, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.<sup>5</sup> On October 29, 2021, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.<sup>6</sup> The Commission has received no comments regarding the proposed rule change.

Section 19(b)(2) of the Act<sup>7</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on August 10, 2021.<sup>8</sup> February 6, 2022, is 180 days from that date, and April 7, 2022, is 240 days from that date. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>9</sup> designates April 7, 2022, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–NYSEArca–2021–68).

<sup>3</sup> Securities Exchange Act Release No. 92563 (August 4, 2021), 86 FR 43704 ("Notice").

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 93057 (September 20, 2021), 86 FR 53128 (September 24, 2021). The Commission designated November 8, 2021, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

<sup>6</sup> See Securities Exchange Act Release No. 93466 (October 29, 2021), 86 FR 60955 (November 4, 2021).

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> See Notice, *supra* note 3.

<sup>9</sup> 15 U.S.C. 78s(b)(2).

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

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–94143; File No. SR–CboeEDGX–2021–052]**

### Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Amend Rule 25.3, Which Governs the Exchange's Minor Rule Violation Plan, in Connection With Certain Minor Rule Violations and Applicable Fines

February 3, 2022.

On December 6, 2021, Cboe EDGX Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend Rule 25.3, which governs the Exchange's Minor Rule Violation Plan, in connection with certain minor rule violations and applicable fines. The proposed rule change was published for comment in the **Federal Register** on December 23, 2021.<sup>3</sup> The Commission has received no comments on the proposal.

Section 19(b)(2) of the Act<sup>4</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 for this filing is February 6, 2022.

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

<sup>10</sup> 17 CFR 200.30–3(a)(57).

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Securities Exchange Act Release No. 93815 (December 17, 2021), 86 FR 73029.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change.

Accordingly, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> the Commission designates March 23, 2022, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–CboeEDGX–2021–052).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–94142; File No. SR–CboeBZX–2021–083]**

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Amend Rule 25.3, Which Governs the Exchange's Minor Rule Violation Plan, in Connection With Certain Minor Rule Violations and Applicable Fines

February 3, 2022.

On December 6, 2021, Cboe BZX Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend Rule 25.3, which governs the Exchange's Minor Rule Violation Plan, in connection with certain minor rule violations and applicable fines. The proposed rule change was published for comment in the **Federal Register** on December 23, 2021.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</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

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</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.

<sup>3</sup> See Securities Exchange Act Release No. 93834 (December 20, 2021), 86 FR 73072. Comment received on the proposed rule change is available at: <https://www.sec.gov/comments/sr-cboebzx-2021-083/srcboebzx2021083.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

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 for this filing is February 6, 2022.

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 the proposed rule change.

Accordingly, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> the Commission designates March 23, 2022, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CboeBZX-2021-083).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94144; File No. SR-CboeEDGX-2022-004]

### Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Codify Certain Practices and Requirements Related to the Exchange's Port Message Rate Thresholds

February 3, 2022.

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> notice is hereby given that on January 21, 2022, Cboe EDGX Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("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 EDGX Exchange, Inc. ("EDGX" or the "Exchange") is filing with the Securities and Exchange Commission (the "Commission") a proposal to codify certain practices and requirements related to the Exchange's port message rate thresholds, and to promote transparency and maintain clarity in the rules. 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/](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 purpose of this rule filing is to codify certain of the Exchange's current practices and requirements related to its port message rate thresholds, which it believes will promote transparency and maintain clarity in its rules. Specifically, the Exchange is proposing to add new Rule 11.23, titled Port Message Rate Threshold, in order to memorialize the Exchange's ability to establish per port message rate limits applicable to its Members. The Exchange has historically provided Members with information regarding the port order rate threshold, as defined below, in its publicly available technical specifications,<sup>3</sup> but to promote transparency, the Exchange is proposing

to codify the Exchange's discretion to impose such limits in its rulebook. The System<sup>4</sup> does not have unlimited port capacity to consistently support an unlimited number of messages throughout the trading day. For this reason, the Exchange limits each Member to a maximum number of messages over a set amount of time, per port (hereinafter the "Port Order Rate Thresholds"). While Members may elect to establish a lower Port Order Rate Threshold, each Member is subject to the same *maximum* Port Order Rate Threshold. Like other exchanges,<sup>5</sup> EDGX currently imposes a maximum Port Order Rate Threshold, at its discretion, and notifies its Members of such maximum number through the Exchange's publicly available technical specifications.<sup>6</sup> Consistent with this current functionality, proposed Rule 11.23 would memorialize that all Members shall be subject to a Port Order Rate Threshold, as determined by the Exchange in its discretion.

The Exchange notes that proposed Rule 11.23 is based on substantially similar rules that historically<sup>7</sup> existed in the Cboe Options Exchange ("C1")

<sup>4</sup> The term "System" shall mean the 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 Rule 1.5(cc).

<sup>5</sup> E.g., Section 5.7 of the New York Stock Exchange's technical specifications states, "In order to protect the Trading Engine from an overload of incoming messages, the CGC Gateway employs a session-level throttle mechanism. This is a configurable value currently set to 1000 messages per second on a rolling 1 second basis. In the event this throttle mechanism is activated, the gateway will slow the sending of incoming messages down to the Trading Engine during the throttle period (i.e., messages will be queued) so as to not exceed the defined message threshold. See [https://www.nyse.com//markets/NYSE\\_CCG\\_FIX\\_Specification.pdf](https://www.nyse.com//markets/NYSE_CCG_FIX_Specification.pdf)."

<sup>6</sup> E.g., page 73, "Port Order Rate Threshold", of the Cboe U.S. Equities FIX Technical Specifications, which denotes the *current* maximum allowed message rate on the port. When the first non-administrative message is received, a one second window begins. During the second no more than 4,999 additional non-administrative messages will be allowed within that window. If the rate is exceeded all new orders in the time window are rejected, modifies are treated as cancels, and cancels are processed. If maximum rate limit of 10,000 is requested, no more than 9,999 additional non-administrative messages will be allowed within that one second window.

<sup>7</sup> In 2016, Cboe Global Markets, Inc. the parent company of C1 and C2, acquired Cboe EDGA Exchange Inc., Cboe EDGX Exchange, Inc., Cboe BZX Exchange, Inc., and Cboe BYX Exchange, Inc. (collectively, the "Cboe Affiliated Exchanges"). Subsequent to the acquisitions, the Cboe Affiliated Exchanges sought to align their rulebooks, retaining only intended differences between the Cboe Affiliated Exchanges. As part of this process C1 Rule 6.23B and C2 Rule 6.35 were removed from the C1 and C2 rulebooks. See SR-CBOE-2019-033 ([https://cdn.cboe.com/resources/regulations/rule\\_filings/approved/2019/SR-CBOE-2019-033.pdf](https://cdn.cboe.com/resources/regulations/rule_filings/approved/2019/SR-CBOE-2019-033.pdf)).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</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.

<sup>3</sup> Port Order Rate Threshold is defined as the maximum allowed message rate on a port. See Cboe FIX Specifications, available at: [https://cdn.cboe.com/resources/membership/Cboe\\_US\\_Equities\\_FIX\\_Specification.pdf](https://cdn.cboe.com/resources/membership/Cboe_US_Equities_FIX_Specification.pdf). See also Cboe BOE Specifications, available at: [https://cdn.cboe.com/resources/membership/Cboe\\_US\\_Equities\\_BOE\\_Specification.pdf](https://cdn.cboe.com/resources/membership/Cboe_US_Equities_BOE_Specification.pdf).