

a minimum of \$1 billion in repurchase agreements, bank loans or securities loans outstanding. Therefore, the Commission believes that the proposed Form SLS is reasonably designed to apply only to those broker-dealers that have the highest potential to adversely affect investors and the public interest in a liquidity stress event.

Finally, the Commission believes that FINRA has reasonably addressed the concerns raised by SIFMA's comment letter. Specifically, the Commission agrees that the SLS would serve an important regulatory purpose by providing FINRA and the Commission with information useful in evaluating a member firm's liquidity risk profile. While the Commission recognizes that there is the potential for burdens on certain member firms that are subject to the regulatory reporting requirements of other regulators, the Commission believes that the important regulatory purpose served by the SLS justifies the potential burdens. The Commission believes that absent the SLS, FINRA and the Commission would be required to request the information supplied in the SLS repeatedly and on a firm-by-firm basis in order to obtain the information necessary to monitor member firms for potential liquidity concerns. Such an approach would not only create regulatory inefficiency, but could also result in similar or potentially larger costs for firms, as FINRA noted.

Moreover, in light of the prior outreach that FINRA has conducted including publishing an earlier version of SLS in January 2018 and revising it in response to feedback from industry participants,¹⁹ the Commission believes that FINRA's proposed approach to revisit the reporting categories in the SLS with a view to potential alignments of such categories with other reporting requirements depending on how they evolve would have the effect of further minimizing the regulatory burdens on member firms subject to the SLS. Consequently, the Commission believes that FINRA has appropriately addressed concerns raised in the comment letter concerning reducing the reporting costs imposed by the SLS.

Finally, the Commission agrees with FINRA that it is not appropriate to delay implementation of the SLS beyond the timeframe set forth in the Notice. Because FINRA previously published a version of the SLS in 2018, and will announce an effective date that will be 180 days following the publication of a Regulatory Notice published no later

than 30 days after Commission approval, the Commission believes that member firms will have sufficient time to prepare to implement the SLS. Furthermore, in light of recent events connected to market volatility, which were discussed in the Notice,²⁰ the Commission believes that further delaying implementation of the SLS will undermine the regulatory interest that the Commission and FINRA have in monitoring member firms' liquidity risk profiles.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²¹ that the proposed rule change (SR-FINRA-2021-009) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-92559; File No. SR-NYSEAMER-2021-34]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the NYSE American Options Fee Schedule

August 4, 2021.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (the "Act") ² and Rule 19b-4 thereunder, ³ notice is hereby given that, on July 28, 2021, NYSE American LLC ("NYSE American" or the "Exchange") 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 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 the NYSE American Options Fee Schedule ("Fee Schedule"). The Exchange

proposes to implement the fee change effective July 28, 2021. The proposed rule 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 purpose of this filing is to amend the Fee Schedule to remove language associated with fee waivers that expired at the close of business on June 30, 2021.

On March 18, 2020, the Exchange announced that it would temporarily close the Trading Floor, effective Monday, March 23, 2020, as a precautionary measure to prevent the potential spread of COVID-19. Following the temporary closure of the Trading Floor, the Exchange waived certain Floor-based fixed fees for April, May, and June 2020.⁴ Although the Trading Floor partially reopened on May 26, 2020 and Floor-based open outcry activity was supported, certain participants were unable to resume pre-Floor closure levels of operations. As a result, the Exchange extended the fee waiver through June 2021, but only for Floor Broker firms that were unable to operate at more than 50% of their March 2020 on-Floor staffing levels and for Market Maker firms that had vacant or "unmanned" Podia for the entire month

⁴ See Securities Exchange Act Release Nos. 88595 (April 8, 2020), 85 FR 20737 (April 14, 2020) (SR-NYSEAMER-2020-25) (waiving Floor-based fixed fees); 88840 (May 8, 2020), 85 FR 28992 (May 14, 2020) (SR-NYSEAMER-2020-37) (extending April 2020 fee changes through May 2020); and 89049 (June 11, 2020), 85 FR 36649 (June 17, 2020) (SR-NYSEAMER-2020-44) (extending April and May fee changes through June 2020).

¹⁹ See Regulatory Notice 18-02 (January 2018) (Liquidity Reporting and Notification). See also Notice, 86 FR at 27006.

²⁰ See Notice, 86 FR at 27005.

²¹ 15 U.S.C. 78s(b)(2).

²² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

due to COVID-19 related considerations (the “Qualifying Firms”).⁵

Because the Trading Floor continued to operate with reduced capacity, the Exchange extended the fee waivers for Qualifying Firms through “the earlier of the first full month of a full reopening of the Trading Floor facilities to Floor personnel or June 2021”.

As the Trading Floor re-opened without social distancing requirements for vaccinated personnel on June 25, 2021 and the expiration date has passed, the Exchange is submitting this proposed rule change to remove the language related to the fee waivers from the Fee Schedule.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,⁷ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed modifications to the Fee Schedule to remove expired fee waivers that the Exchange no longer offers are reasonable, equitable, and not unfairly discriminatory because the changes would provide clarity to the Fee Schedule, and do not affect any current activity by any ATP Holder.

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

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, the proposed change is meant to add clarity and transparency to the Fee Schedule to the benefit of all market participants that trade on the Exchange.

⁵ See Securities Exchange Act Release Nos. 89241 (July 7, 2020), 85 FR 42034 (July 13, 2020) (SR-NYSEAMER-2020-47); 89482 (August 5, 2020), 85 FR 48577 (August 11, 2020) (SR-NYSEAMER-2020-55); 89692 (August 27, 2020), 85 FR 54611 (September 2, 2020) (SR-NYSEAMER-2020-65); 90193 (October 15, 2020), 85 FR 67069 (October 21, 2020) (SR-NYSEAMER-2020-76); 90833 (December 30, 2020), 86 FR 641 (January 6, 2021) (SR-NYSEAMER-2020-87), 91366 (March 19, 2021) 86 FR 15987 (March 25, 2021) (SR-NYSEAMER-2021-14).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4) and (5).

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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)⁸ of the Act and subparagraph (f)(2) of Rule 19b-4⁹ thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹⁰ of the Act to determine whether the proposed rule change should be approved or disapproved.

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-NYSEAMER-2021-34 on the subject line.

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-NYSEAMER-2021-34. 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

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(2).

¹⁰ 15 U.S.C. 78s(b)(2)(B).

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-NYSEAMER-2021-34, and should be submitted on or before August 31, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2021-16964 Filed 8-9-21; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-92562; File No. SR-CBOE-2021-043]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rules 3.31, 3.33 and 3.34

August 4, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 22, 2021, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) 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 substantially prepared by the

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.