

For the Nuclear Regulatory Commission.
Meraj Rahimi,
*Chief, Regulatory Guide and Programs
 Management Branch, Division of Engineering,
 Office of Nuclear Regulatory Research.*
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RAILROAD RETIREMENT BOARD

Sunshine Act Meetings

TIME AND DATE: 11 a.m., January 19, 2022.ⁱ

PLACE: 844 North Rush Street, Chicago, Illinois 60611.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

(1) Internal Personnel Matters

CONTACT PERSON FOR MORE INFORMATION:

Stephanie Hillyard, Secretary to the Board, Phone No. 312-751-4920.

Authority: 5 U.S.C. 552b.

Dated: January 21, 2022.

Stephanie Hillyard,
Secretary to the Board.

[FR Doc. 2022-01563 Filed 1-24-22; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94012; File No. SR-CboeBYX-2021-024]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing of Amendment No. 2 and Order Approving on an Accelerated Basis a Proposed Rule Change, as Modified by Amendment No. 2, To Make Clarifying Changes Regarding Its Periodic Auctions

January 20, 2022.

On October 14, 2021, Cboe BYX Exchange, Inc. (“BYX” or “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 make certain clarifying changes regarding its Periodic Auctions. The proposed rule change was published for comment in the **Federal Register** on October 26, 2021.³ On

January 12, 2022, the Exchange filed Amendment No. 1 to the proposed rule change. On January 14, 2022, the Exchange withdrew Amendment No. 1 and filed Amendment No. 2, which replaces in its entirety the proposal as originally submitted on October 14, 2021.⁴ The Commission received no comment letters regarding the proposal. This order approves the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

I. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change⁵

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

This Amendment No. 2 to SR-CboeBYX-2021-024 amends and replaces in its entirety the proposal as originally submitted on October 14, 2021.⁶ The Exchange submits this Amendment No. 2 in order to clarify certain points and add additional details to the proposal.

The purpose of this proposed rule change is to make certain clarifying changes to Exchange Rule 11.25 related to periodic auctions for the trading of U.S. equity securities (“Periodic Auctions”).⁷ The Commission approved the Exchange’s proposal to introduce Periodic Auctions on March 26, 2021.⁸

⁴ The amendments to the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebyx-2021-024/sr-cboebyx2021024.htm>.

⁵ This description of the proposed rule change was substantially prepared by the Exchange.

⁶ The Exchange notes that it submitted Amendment No. 1 to this proposal on January 12, 2022, which it subsequently withdrew on January 14, 2022.

⁷ The term “Periodic Auction” shall mean an auction conducted pursuant to Rule 11.25. See Rule 11.25(a)(4).

⁸ See Securities Exchange Act Release No. 91423 (March 26, 2021), 86 FR 17230 (April 1, 2021) (SR-BYX-2020-021, Amendments No. 3 and 4) (the “Approved Proposal”). The Exchange also notes that the original proposal to adopt Periodic Auctions (the “Original Proposal”) was submitted on July 17, 2020. See Securities Exchange Act

The Exchange has not yet implemented Periodic Auctions. The Exchange is submitting this proposal in order to simplify certain portions of the Periodic Auction process and to add clarity to the rule text prior to implementation.

Specifically, the Exchange is proposing that: (i) Periodic Auction Eligible Orders⁹ will be ranked as non-displayed limit orders consistent with the priority of orders outlined in Rule 11.12(a); (ii) incoming Periodic Auction Eligible Orders that are eligible both to trade on the Continuous Book and initiate a Periodic Auction against a Periodic Auction Only Order at the same price will trade immediately with the Continuous Book, and other incoming Periodic Auction Eligible Orders will upon entry interact with Continuous Book Orders¹⁰ and other Periodic Auction Eligible Orders according to their rank under Rule 11.12(a); and (iii) Periodic Auction Eligible Orders that are also Minimum Quantity Orders¹¹ will only initiate a Periodic Auction upon entry where a single contra-side Periodic Auction Order would satisfy the specified minimum size. The Exchange is also proposing to make a simplifying change to reject Periodic Auction Orders that are immediate-or-cancel (“IOC”). Finally, the Exchange is proposing to make certain clean-up changes to Rule 11.25(b)(1), (2), and (3) to eliminate certain typos from the rule text.

Ranking Periodic Auction Eligible Orders

Rule 11.25(b)(2) currently reads as follows:

Periodic Auction Eligible Orders. A “Periodic Auction Eligible Order” is a Non-Displayed Limit Order eligible to trade on the Continuous Book that is entered with an instruction to also initiate a Periodic Auction, if possible, pursuant to this Rule 11.25. An incoming Periodic Auction Eligible Order that is eligible both to trade on the Continuous Book and initiate a Periodic Auction will trade immediately with the Continuous Book.

The first sentence makes clear that Periodic Auction Eligible Orders are

Release No. 89424 (July 29, 2020), 85 FR 47262 (August 4, 2020).

⁹ The term “Periodic Auction Order” shall mean a “Periodic Auction Only Order” or “Periodic Auction Eligible Order” as those terms are defined in Rules 11.25(b)(1)–(2), and the term “Periodic Auction Book” shall mean the System’s electronic file of such Periodic Auction Orders. See Rule 11.25(a)(6).

¹⁰ The term “Continuous Book Order” shall mean an order on the BYX Book that is not a Periodic Auction Order, and the term “Continuous Book” shall mean System’s electronic file of such Continuous Book Orders. See Rule 11.25(a)(2).

¹¹ See BYX Rule 11.9(c)(5).

ⁱ By unanimous, recorded vote of the Board members of the Railroad Retirement Board, such Board members determined that agency business required that this meeting be called with less than one week notice. 5 U.S.C. 552b(e)(1).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 93390 (October 20, 2021), 86 FR 59202.