

appropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice Received From Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

III. Date of Effectiveness of the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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, security-based swap submission, or advance notice 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-ICC-2021-002 on the subject line.

Paper Comments

Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549. All submissions should refer to File Number SR-ICC-2021-002. 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, security-based swap submission, or advance notice that are filed with the Commission, and all written communications relating to the proposed rule change, security-based swap submission, or advance notice 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 such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at <https://www.theice.com/clear-credit/regulation>.

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-ICC-2021-002 and should be submitted on or before February 22, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90993; File No. SR-CboeBYX-2020-021]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 2, To Introduce Periodic Auctions for the Trading of U.S. Equity Securities

January 26, 2021.

On July 17, 2020, Cboe BYX Exchange, Inc. ("Exchange" or "BYX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange

Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to introduce periodic auctions in U.S. equity securities. The proposed rule change was published for comment in the **Federal Register** on August 4, 2020.³

On September 10, 2020, pursuant to Section 19(b)(2) of the Exchange Act,⁴ 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 disapprove the proposed rule change.⁵ On October 27, 2020, the Exchange filed Amendment No. 1 to the proposed rule change, and on October 28, 2020 the Exchange filed Amendment No. 2 to the proposed rule change, which replaced in its entirety the proposed rule change as modified by Amendment No. 1.⁶ On October 30, 2020, the Commission noticed the filing of Amendment No. 2 and instituted proceedings under Section 19(b)(2)(B) of the Exchange Act⁷ to determine whether to approve or disapprove the proposed rule change.⁸ The Commission has received comment letters on the proposed rule change.⁹

Section 19(b)(2) of the Exchange Act¹⁰ provides that, after initiating disapproval 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 by not more than 60 days if the Commission determines that a longer period is appropriate and publishes reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on August 4, 2020. January 31,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 89424 (July 29, 2020), 85 FR 47262.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 89820, 85 FR 57891 (September 16, 2020). The Commission designated November 2, 2020 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ Comments on the proposal, including Amendments No. 1 and No. 2, can be found on the Commission's website at: <https://www.sec.gov/comments/sr-cboebyx-2020-021/sr-cboebyx2020021.htm>.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 90288, 85 FR 70678 (November 5, 2020).

⁹ Comments on the proposed rule change can be found on the Commission's website at: <https://www.sec.gov/comments/sr-cboebyx-2020-021/sr-cboebyx2020021.htm>.

¹⁰ 15 U.S.C. 78s(b)(2).

¹⁸ 17 CFR 200.30-3(a)(12).

2021 is 180 days from that date, and April 1, 2021 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 Exchange Act,¹¹ designates April 1, 2021 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBYX-2020-021).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90988; File No. SR-NYSEArca-2021-04]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Schedule of Fees and Charges To Establish Annual Fees for Exchange Traded Products

January 26, 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 January 12, 2021, NYSE Arca, Inc. (“NYSE Arca” 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 its Schedule of Fees and Charges to establish annual fees for Exchange Traded Products that have a maturity date and for products that are based on an expected return over a specific outcome period. The Exchange proposes

to implement the fee changes effective January 12, 2021.⁴ 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 Exchange proposes to amend its Schedule of Fees and Charges to establish annual fees for Exchange Traded Products (“ETPs”) ⁵ that have a maturity date and ETPs that are based on an expected return over a specific outcome period. As proposed, these types of ETPs would be eligible for the current annual fees for products that track an index.

The proposed change responds to the current extremely competitive environment for ETPs listings in which issuers can readily favor competing venues or transfer their listings if they deem fee levels at a particular venue to be excessive, or discount opportunities available at other venues to be more favorable. The Exchange’s current annual fees for ETPs is based on the number of shares outstanding per issuer and provide incentives for issuers to list multiple series of certain securities on the Exchange. In response to the competitive environment for listings, the Exchange adopted a competitive pricing structure that combines higher minimum annual fees for certain securities with discounts for issuers that

list multiple ETPs. The proposed change is designed to offer annual listing fees for ETPs that have a maturity date and ETPs that provide an expected return over a specific outcome period based on the annual fees for ETPs that track an index.

The Exchange proposes to implement the fee changes effective January 12, 2021.

Proposed Rule Change

Annual fees are assessed each January in the first full calendar year following the year of listing. The aggregate total shares outstanding is calculated based on the total shares outstanding as reported by the Fund issuer or Fund “family” in its most recent periodic filing with the Commission or other publicly available information. Annual fees apply regardless of whether any of these Funds are listed elsewhere.

The Exchange proposes to offer annual listing fees for two types of ETPs: (1) ETPs that have a specific maturity date, such as a fixed income ETP that primarily holds a diversified portfolio of fixed income bonds that provides regular interest payments and distributes a final payout in its stated maturity year; and (2) ETPs that provide an expected return over a specific outcome period, which are designed to provide a particular set of returns over a specific period based on the performance of an underlying instrument during the ETP’s outcome period. Such ETPs include a buffer strategy that seeks to provide investment returns that match the gains of a particular index(s) up to a maximum annual return, or cap level, while guarding against declines in the same underlying index(s), a buffer level, over a particular time period. Currently, both types of ETPs are eligible for the annual fees set forth in section 6.b. of the Schedule of Fees and Charges, which are applicable to Managed Fund Shares, Managed Trust Securities, Active Proxy Portfolio Shares, Managed Portfolio Shares and Exchange-Traded Fund Shares listed under Rule 5.2–E(j)(8) that do not track an index. Generally, the products eligible for fees under section 6.b. of the Schedule of Fees and Charges entail more active issuer management and therefore incur higher Exchange costs, including costs related to issuer services, listing administration, product development and regulatory oversight.

The Exchange proposes that ETPs that have a maturity date and ETPs that provide an expected return over a specific outcome period would be eligible for the lower fees set forth in section 6.a. of the Schedule of Fees and

¹¹ *Id.*

¹² 17 CFR 200.30-3(a)(31).

¹³ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ The Exchange originally filed to amend the Schedule of Fees and Charges on December 23, 2020 (SR-NYSEArca-2020-117). SR-NYSEArca-2020-117 was withdrawn and replaced by SR-NYSEArca-2020-118. SR-NYSEArca-2020-117 was subsequently withdrawn and replaced by this filing.

⁵ “Exchange Traded Products” is defined in footnote 3 of the current Schedule of Fees and Charges.