

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative for 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6)(iii), the Commission may 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 this proposed rule change may become operative immediately upon filing. In addition, Rule 19b-4(f)(6)(iii)⁴⁷ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

Waiver of the 30-day operative delay would allow the Exchange to implement proposed changes to its Continuing Education Rules by March 15, 2022 to coincide with one of FINRA's announced implementation dates, thereby eliminating the possibility of a significant regulatory gap between the FINRA and the Exchange rules, providing more uniform standards across the securities industry, and helping to avoid confusion for Members of the Exchange that are also FINRA members. For this reason, the Commission believes that waiver of the 30-day operative delay for this proposal is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.⁴⁸

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. If the Commission takes such action, the Commission shall institute proceedings 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-CboeBYX-2022-006 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-CboeBYX-2022-006. 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-CboeBYX-2022-006 and should be submitted on or before April 22, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁹

J. Matthew DeLesDernier,
Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

[Docket No. SBA-2022-0002]

Community Advantage Pilot Program

AGENCY: Small Business Administration.

ACTION: Notice; request for comments.

SUMMARY: To support the Small Business Administration's ("SBA" or "Agency") commitment to expanding access to capital for eligible small businesses in underserved markets and to refine and improve the Community Advantage ("CA") Pilot Program, the purpose of which is increasing 7(a) loans to small business in underserved markets, SBA is issuing this notice to extend the term of the CA Pilot Program through September 30, 2024, and to remove the temporary moratorium on the SBA's acceptance of new Community Advantage Lender Participation Applications ("CA Lender Applications").

DATES: The changes identified in this notice take effect April 1, 2022. SBA will begin accepting new CA Lender Participation Applications May 2, 2022. The CA Pilot Program will remain in effect until September 30, 2024.

Comment Date: Comments must be received on or before May 2, 2022.

ADDRESSES: You may submit comments, identified by SBA docket number SBA-2022-0002, by any of the following methods:

- **Federal eRulemaking Portal:** <https://www.regulations.gov/>. Follow the instructions for submitting comments.

- **Mail:** Darrel Eddingfield, Office of Financial Assistance, U.S. Small Business Administration, 409 Third Street SW, Washington, DC 20416.

- **Hand Delivery/Courier:** Darrel Eddingfield, Office of Financial Assistance, U.S. Small Business Administration, 409 Third Street SW, Washington, DC 20416.

SBA will post all comments on <https://www.regulations.gov>.

If you wish to submit confidential business information ("CBI") as defined in the User Notice at <https://www.regulations.gov>, please submit the information to Darrel Eddingfield, Office of Financial Assistance, U.S. Small Business Administration, 409 Third Street SW, Washington, DC 20416; or send an email to communityadvantage@sba.gov. Highlight the information that you consider to be CBI and explain why you believe SBA should hold this information as confidential. SBA will review the information and make the final determination as to whether it will publish the information.

⁴⁷ 17 CFR 240.19b-4(f)(6)(iii).

⁴⁸ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁴⁹ 17 CFR 200.30-3(a)(12).

FOR FURTHER INFORMATION CONTACT:

Darrel Eddingfield, Office of Financial Assistance, U.S. Small Business Administration, 409 Third Street SW, Washington, DC 20416; telephone: (202) 516-6676; email: darrel.eddingfield@sba.gov.

SUPPLEMENTARY INFORMATION:**1. Background**

As part of its efforts to increase the number of SBA-guaranteed 7(a) loans made to small businesses in underserved markets, on February 18, 2011, SBA issued a notice and request for comments introducing the CA Pilot Program (76 FR 9626). That notice provided an overview of the CA Pilot Program requirements and, pursuant to the authority provided to SBA under 13 CFR 120.3 to suspend, modify or waive certain regulations in establishing and testing pilot loan initiatives, SBA modified or waived as appropriate certain regulations which otherwise apply to 7(a) loans for the CA Pilot Program.

Subsequent notices made changes to the CA Pilot Program to improve the program experience for participants, improve their ability to deliver capital to underserved markets, and appropriately manage risk to the Agency. These notices were issued on the following dates: September 12, 2011 (76 FR 56262), February 8, 2012 (77 FR 6619), November 9, 2012 (77 FR 67433), December 28, 2015 (80 FR 80872), September 12, 2018 (83 FR 46237), March 2, 2020 (85 FR 12369), and July 15, 2020 (85 FR 42964). In the notice published September 12, 2018 (the "September 2018 Notice"), SBA extended the pilot program to September 30, 2022, and implemented a temporary moratorium on the acceptance of new Community Advantage Lender Participation Applications ("CA Lender Applications") effective October 1, 2018, among other changes to the CA Pilot Program. This Notice announces SBA's intention to extend the CA Pilot Program through September 30, 2024, and to remove the temporary moratorium on the acceptance of new CA Lender Applications. This extension and the acceptance of new CA Lenders will enable SBA to better evaluate the impact of the CA Pilot Program. As indicated in prior **Federal Register** Notices, SBA will evaluate the CA Pilot Program to refine the program and to determine whether it should be made permanent, with evaluation criteria including, but not limited to, whether the pilot is achieving its objective(s), impact on job creation and retention,

impact on business creation and/or business expansion, whether the costs (including losses) of the pilot are within an acceptable range, and portfolio performance as it relates to other 7(a) programs. SBA will consider additional program enhancements to streamline the process for mission-based Lenders to make loans in underserved markets. Further, SBA will examine data to evaluate the effectiveness of adding new CA Lenders towards the outcome of increasing loan approval volume to small businesses in underserved markets. Effective 30 days from the date of this Notice, SBA will accept new CA Lender Applications using SBA Form 2301, Community Advantage Lender Participation Application (<https://www.sba.gov/document/sba-form-2301-community-advantage-lender-participation-application>). Additional guidance may be found in the Community Advantage Participant Guide (<https://www.sba.gov/document/support-community-advantage-participant-guide>).

2. Comments

Although the changes take effect April 1, 2022, comments are solicited from interested members of the public on all aspects of the CA Pilot Program. Comments must be submitted on or before the deadline for comments listed in the **DATES** section. SBA will consider these comments and the need for making any revisions as a result of these comments.

3. Changes to the Community Advantage Pilot Program—Lifting the Moratorium on Acceptance of New CA Lender Applications

SBA stated in the September 2018 Notice that it limited the number of lenders participating in the CA Pilot Program to allow the Agency to test new methods for expanding access to capital for small businesses in underserved markets. Each year since FY 2018, the number and dollar amount of CA loans approved and number of CA Lenders making a loan during the fiscal year has decreased.¹ In FY 2018, 1,118 CA loans totaling \$157,529,500 were approved by 75 CA Lenders. In FY 2021, 565 CA loans totaling \$82,834,100 were approved by 64 CA Lenders. As of March 9, 2022, which is nearly halfway through FY 2022, 260 CA loans totaling \$38,104,200 were approved by 46 CA Lenders. Additionally, of the 108 total CA Lenders approved to participate in the program, only 96 CA Lenders have

any outstanding CA loans in their portfolio. Based on this analysis, the Agency has determined that the CA Pilot Program is not reaching its goal of providing capital to small businesses in underserved markets due to the small number of CA loans being made. Therefore, the Agency is lifting its moratorium on accepting new CA Lender Applications in order to increase the number of active CA Lenders making CA loans.

The extension of the CA Pilot Program through September 30, 2024, and the acceptance of new CA Lenders will enable SBA to better evaluate the impact of the CA Pilot Program. SBA will evaluate the CA Pilot Program to refine the program and to determine whether it should be made permanent, with evaluation criteria including, but not limited to, whether the pilot is achieving its objective(s), impact on job creation and retention, impact on business creation and/or business expansion, whether the costs (including losses) of the pilot are within an acceptable range, and portfolio performance as it relates to other 7(a) programs.

4. General Information

The changes in this notice are limited to the CA Pilot Program only. All other SBA Loan Program Requirements and regulatory waivers or modifications related to the CA Pilot Program remain unchanged.

SBA has provided more detailed guidance in the form of a Participant Guide, which will be updated to reflect these changes and will be available on SBA's website at <http://www.sba.gov>. SBA may provide additional guidance, through SBA notices, which may also be published on SBA's website at <http://www.sba.gov/category/lender-navigation/forms-notices-sops/notices>. Questions regarding the CA Pilot Program may be directed to the local SBA district office. The local SBA district office may be found at <http://www.sba.gov/about-offices-list/2>.

Authority: 15 U.S.C. 636(a)(25) and 13 CFR 120.3.

Isabella Guzman,
Administrator.

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¹ The exception is FY 2019, where the number of CA Lenders making a CA loan remained constant at 75.