

Again, in the above example, the proposed rule will prevent Order 1 from becoming a liquidity remover because upon replenishment, the new Displayed Order will not attempt to execute against Order 3, but instead it will post to the Nasdaq Book and display at a price of \$9.99, while the remaining 2,900 non-display shares in reserve will remain posted at \$10.00.

By posting new Displayed Orders without attempting to execute, the Displayed Order will avoid removing liquidity upon replenishment.<sup>8</sup>

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>9</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>10</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The proposed rule change is consistent with the Act because it will help ensure that the Exchange's Rule governing Reserve Orders will be consistent with the original intention of the Exchange and the expectation of participants that such Orders, after posting on the Nasdaq Book, will always be liquidity providers and not liquidity takers. It would also ensure that the Exchange's Order Types operate the same way during a race condition as they do during normal conditions. The proposal would eliminate any ambiguity under the existing rules as to whether a Reserve Order would take liquidity when a locking order posts to the Exchange book prior to the Reserve Order completing its replenishment (or prior to the Displayed portion of a Reserve Order posting to the Exchange Book for the first time). Thus, the proposal would ensure that the Exchange's Rules are transparent and clear about how the System processes Reserve Orders.

Finally, the proposal is consistent with the Act because it would correct a non-substantive typographical error in

4, Section 4703(m), the Trade Now functionality would apply and the Non-Displayed Order would be able to execute against the locking Displayed Order as a liquidity taker. If a locked Non-Displayed Order does not have the Trade Now attribute enabled, then new incoming orders will be eligible to execute against the Displayed Order.

<sup>8</sup> The Exchange proposes to correct a non-substantive typographical error in the existing rule text by removing the word "the" from the following sentence: "For example, if a Price to Comply Order with Reserve Size . . . and the 150 shares. . . ."

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

<sup>10</sup> 15 U.S.C. 78f(b)(5).

the Rule text, which will improve its readability and clarity, to the benefit of the public and investors.

### B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Again, Exchange intends for the proposed rule change to only eliminate an inconsistency as to how it handles a rare circumstance that causes the System to process Reserve Orders in an unintended manner. The Exchange does not anticipate this proposal will have any impact on competition whatsoever.

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

No written comments were either solicited or received.

## III. Date of Effectiveness of the Proposed Rule Change 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 the 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 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2020-090 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-NASDAQ-2020-090. 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-NASDAQ-2020-090 and should be submitted on or before January 29, 2021.

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

**Eduardo A. Aleman,**  
Deputy Secretary.

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BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-291, OMB Control No. 3235-0328]

### Proposed Collection and Comment Request for Form ID

*Upon Written Request Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Extension:  
Form ID

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Commission

<sup>11</sup> 17 CFR 200.30-3(a)(12).

is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form ID (OMB Control No. 3235–0328) must be completed and filed with the Commission by all individuals, companies, and other organizations who seek access to file electronically on the Commission's primary electronic filing system, EDGAR. Those seeking access to file on EDGAR typically include those who are required to make certain disclosures pursuant to the federal securities laws. The information provided on Form ID is an essential part of the security of EDGAR. Form ID is a not a public document because it is used solely for the purpose of screening applicants and granting access to EDGAR. Form ID must be submitted whenever an applicant seeks an EDGAR identification number and access codes to file on EDGAR. The Commission may consider enhancing the EDGAR access process to require filers that already have EDGAR identification numbers but do not have EDGAR access codes to submit a Form ID to obtain access codes to file on EDGAR. If these enhancements become effective, we estimate that approximately 48,493 filers will file Form ID annually and that it will take approximately 0.15 hours per response to prepare for a total of 7,274 annual burden hours. The estimate includes the number of filers without identification numbers and filers with identification numbers that seek to obtain access codes for purposes of submitting electronic filings on EDGAR.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments are invited on: (i) Whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (ii) the accuracy of the agency's estimate of the burden imposed by the collection of information; (iii) ways to enhance the quality, utility, and clarity of the information collected; and (iv) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to David Bottom, Director/Chief

Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: December 23, 2020.

**Eduardo A. Aleman,**

*Deputy Secretary.*

[FR Doc. 2020–28831 Filed 12–29–20; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–90780; File No. SR–NASDAQ–2020–091]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Effective Date of the Temporary Amendments Concerning Exchange Rule 1.1210 From December 31, 2020, to April 30, 2021

December 22, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”) <sup>1</sup> and Rule 19b–4 thereunder, <sup>2</sup> notice is hereby given that on December 17, 2020, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II 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

The Exchange proposes to extend the effective date of the temporary amendments set forth in SR–NASDAQ–2020–073 from December 31, 2020, to April 30, 2021. Due to the impacts of COVID–19 on the administration of the Financial Industry Regulatory Authority, Inc. (“FINRA”) qualification examinations at test centers, SR–NASDAQ–2020–073 extended the 120-day period that certain individuals can function as a principal without having successfully passed an appropriate qualification examination through December 31, 2020.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>, 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 Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to extend the effective date of the temporary amendments set forth in SR–NASDAQ–2020–073 from December 31, 2020, to April 30, 2021. The proposed rule change would extend the 120-day period that certain individuals can function as a principal without having successfully passed an appropriate qualification examination through April 30, 2021, <sup>3</sup> and would apply only to those individuals who were designated to function as a principal prior to January 1, 2021. This proposed rule change is based on filings recently submitted by FINRA <sup>4</sup> and is intended to harmonize the Exchange's registration rules with those of FINRA so as to promote uniform standards across the securities industry.

In response to COVID–19, earlier this year FINRA began providing temporary relief by way of frequently asked questions (“FAQs”) <sup>5</sup> to address disruptions to the administration of

<sup>3</sup> If the Exchange seeks to provide additional temporary relief from the rule requirements identified in this proposed rule change beyond April 30, 2021, the Exchange will submit a separate rule filing to further extend the temporary extension of time.

<sup>4</sup> See Exchange Act Release No. 89732 (September 1, 2020), 85 FR 55535 (September 8, 2020) (SR–FINRA–2020–026) and Exchange Act Release No. 90617 (December 9, 2020), 85 FR 81258 (December 15, 2020) (SR–FINRA–2020–043) (collectively, the “FINRA Filings”). The Exchange notes that the FINRA Filings also provide temporary relief to individuals registered with FINRA as Operations Professionals under FINRA Rule 1220. The Exchange does not have a registration category for Operations Professionals and therefore, the Exchange is not proposing to adopt that aspect of the FINRA Filings.

<sup>5</sup> See <https://www.finra.org/rules-guidance/key-topics/covid-19/faq#qe>.

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

<sup>2</sup> 17 CFR 240.19b–4.