

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-CboeEDGA-2022-010 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-CboeEDGA-2022-010. 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-CboeEDGA-2022-010 and should be submitted on or before August 10, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>30</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2022-15452 Filed 7-19-22; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-95280; File No. SR-Phlx-2022-29]

### **Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Phlx Options 7, Section 4**

July 14, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 30, 2022, Nasdaq PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, 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 amend Phlx's Pricing Schedule at Options 7, Section 4, Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed) (Excludes SPY and broad-based index options symbols listed within Options 7, Section 5.A).

While the changes proposed herein are effective upon filing, the Exchange has designated that the amendments be operative on July 1, 2022.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/phlx/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 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**

Phlx proposes to amend its Pricing Schedule at Options 7, Section 4, Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed) (Excludes SPY and broad-based index options symbols listed within Options 7, Section 5.A). Specifically, Phlx proposes to remove the rule text within note 1 of Options 7, Section 4 which provides a discount.

Today, Phlx assesses the following electronic Penny Symbol Options Transaction Charges: \$0.00 per contract to Customer;<sup>3</sup> \$0.48 per contract<sup>4</sup> to Professionals;<sup>5</sup> \$0.22 per contract to Lead Market Makers<sup>6</sup> and Maker Makers;<sup>7</sup> \$0.48 per contract<sup>8</sup> for Broker-

<sup>3</sup> The term "Customer" applies to any transaction that is identified by a member or member organization for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of a broker or dealer or for the account of a "Professional" (as that term is defined in Options 1, Section 1(b)(45)). See Options 7, Section 1(c).

<sup>4</sup> Electronic Complex Orders will be assessed \$0.40 per contract. See note 2 within Options 7, Section 4 of the Pricing Schedule.

<sup>5</sup> The term "Professional" applies to transactions for the accounts of Professionals, as defined in Options 1, Section 1(b)(45) means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Options 7, Section 1(c).

<sup>6</sup> The term "Lead Market Maker" applies to transactions for the account of a Lead Market Maker (as defined in Options 2, Section 12(a)). A Lead Market Maker is an Exchange member who is registered as an options Lead Market Maker pursuant to Options 2, Section 12(a). An options Lead Market Maker includes a Remote Lead Market Maker which is defined as an options Lead Market Maker in one or more classes that does not have a physical presence on an Exchange floor and is approved by the Exchange pursuant to Options 2, Section 11. See Options 7, Section 1(c). The term "Floor Lead Market Maker" is a member who is registered as an options Lead Market Maker pursuant to Options 2, Section 12(a) and has a physical presence on the Exchange's trading floor. See Options 8, Section 2(a)(3).

<sup>7</sup> The term "Market Maker" is defined in Options 1, Section 1(b)(28) as a member of the Exchange who is registered as an options Market Maker pursuant to Options 2, Section 12(a). A Market Maker includes SQTs and RSQTs as well as Floor Market Makers. See Options 7, Section 1(c). The term "Floor Market Maker" is a Market Maker who is neither an SQT or an RSQT. A Floor Market Maker may provide a quote in open outcry. See Options 8, Section 2(a)(4).

<sup>8</sup> Electronic Complex Orders will be assessed \$0.40 per contract. See note 2 within Options 7, Section 4 of the Pricing Schedule.

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>30</sup> 17 CFR 200.30-3(a)(12).

Dealers;<sup>9</sup> and \$0.48 per contract<sup>10</sup> for Firms.<sup>11</sup> Today, Phlx assesses the following electronic non-Penny Symbol Options Transaction Charges: \$0.00 per contract to Customer; \$0.75 per contract<sup>12</sup> to Professionals; \$0.25 per contract<sup>13</sup> to Lead Market Makers and Maker Makers; \$0.75 per contract<sup>14</sup> for Broker-Dealers; and \$0.75 per contract<sup>15</sup> for Firms.

Today, Phlx assesses an electronic Firm Penny and non-Penny Options Transactions Charges of \$0.45 per contract for simple orders in symbols AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF. Phlx proposes to remove the \$0.45 per contract Options Transaction Charge for simple orders applicable to AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF and reserve note 1 of Options 7, Section 4 of the Pricing Schedule. The Exchange notes that the symbols listed within note 1 of Options 7, Section 4 of the Pricing Schedule are all Penny Symbols and would, therefore, with this proposal be assessed an Options Transaction Charge of \$0.48 per contract for simple orders in symbols AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF.

<sup>9</sup> The term “Broker-Dealer” applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category. See Options 7, Section 1(c).

<sup>10</sup> Electronic Complex Orders will be assessed \$0.40 per contract. See note 2 within Options 7, Section 4 of the Pricing Schedule.

<sup>11</sup> The term “Firm” applies to any transaction that is identified by a member or member organization for clearing in the Firm range at The Options Clearing Corporation. See Options 7, Section 1(c).

<sup>12</sup> Any member or member organization under Common Ownership with another member or member organization or an Appointed OFF of an Affiliated Entity that qualifies for Customer Rebate Tiers 4 or 5 in Options 7, Section 2 of the Pricing Schedule will be assessed \$0.65 per contract. See note 3 within Options 7, Section 4 of the Pricing Schedule.

<sup>13</sup> Any member or member organization under Common Ownership with another member or member organization or an Appointed MM of an Affiliated Entity that qualifies for Customer Rebate Tiers 4 or 5 in Options 7, Section 2 of the Pricing Schedule will be assessed \$0.23 per contract. See note 4 within Options 7, Section 4 of the Pricing Schedule.

<sup>14</sup> Any member or member organization under Common Ownership with another member or member organization or an Appointed OFF of an Affiliated Entity that qualifies for Customer Rebate Tiers 4 or 5 in Options 7, Section 2 of the Pricing Schedule will be assessed \$0.65 per contract. See note 3 within Options 7, Section 4 of the Pricing Schedule.

<sup>15</sup> Any member or member organization under Common Ownership with another member or member organization or an Appointed OFF of an Affiliated Entity that qualifies for Customer Rebate Tiers 4 or 5 in Options 7, Section 2 of the Pricing Schedule will be assessed \$0.65 per contract. See note 3 within Options 7, Section 4 of the Pricing Schedule.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>16</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>17</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”<sup>18</sup>

Likewise, in *NetCoalition v. Securities and Exchange Commission*<sup>19</sup> (“NetCoalition”) the D.C. Circuit upheld the Commission’s use of a market-based approach in evaluating the fairness of market data fees against a challenge claiming that Congress mandated a cost-based approach.<sup>20</sup> As the court emphasized, the Commission “intended in Regulation NMS that ‘market forces, rather than regulatory requirements’ play a role in determining the market data . . . to be made available to investors and at what cost.”<sup>21</sup>

Further, “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’ . . . .”<sup>22</sup> Although the court

and the SEC were discussing the cash equities markets, the Exchange believes that these views apply with equal force to the options markets.

The Exchange believes that it is reasonable to eliminate the electronic Firm Penny and non-Penny Options Transactions Charges of \$0.45 per contract for simple orders in symbols AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF. By eliminating note 1 within Options 7, Section 4 of the Pricing Schedule, the Exchange would assess a Firm Options Transaction Charge of \$0.48 per contract in simple orders for all Penny Symbols, which includes symbols AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF. Since the aforementioned symbols are all Penny Symbols, eliminating note 1 within Options 7, Section 4 would not cause any Firm to be assessed the electronic non-Penny Options Transaction Charge of \$0.75 per contract for simple orders in symbols AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF. While the Exchange is removing this discount for these symbols, the Exchange believes that its Options Transaction Charges remain competitive.

The Exchange believes that it is equitable and not unfairly discriminatory to eliminate the electronic Firm Penny and non-Penny Options Transactions Charges of \$0.45 per contract for simple orders in symbols AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF and, instead, assess these symbols an electronic Firm Options Transaction Charge of \$0.48 per contract for simple orders similar to other Penny Symbols. Customers would continue to pay no electronic Penny Symbol Options Transaction Charge. Customer liquidity benefits all market participants by providing more trading opportunities which attracts market makers. An increase in the activity of these market participants (particularly in response to pricing) in turn facilitates tighter spreads which may cause an additional corresponding increase in order flow from other market participants. Lead Market Makers and Market Makers would continue to pay a \$0.22 per contract electronic Penny Symbol Options Transaction Charge, which is lower than the \$0.48 per contract electronic Penny Symbol Options Transaction Charge paid by Professionals, Broker-Dealers and Firms. Lead Market Makers and Market Makers add value through continuous quoting and are subject to additional

<sup>16</sup> 15 U.S.C. 78f(b).

<sup>17</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>18</sup> Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

<sup>19</sup> *NetCoalition v. SEC*, 615 F.3d 525 (D.C. Cir. 2010).

<sup>20</sup> See *NetCoalition*, at 534–535.

<sup>21</sup> *Id.* at 537.

<sup>22</sup> *Id.* at 539 (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR

74770, 74782–83 (December 9, 2008) (SR–NYSEArca–2006–21)).

requirements and obligations unlike other market participants.<sup>23</sup> Incentivizing Lead Market Makers Market Makers to provide greater liquidity benefits all market participants through the quality of order interaction. The Exchange believes that it is equitable and not unfairly discriminatory to assess AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF an electronic Firm Penny Options Transactions Charge of \$0.48 per contract in simple orders similar to all other Penny Symbols. With this proposal, the electronic Firm, Professional and Broker-Dealer Options Transaction Charge for simple orders would be the same for all Penny Symbols.

#### *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.

#### *Inter-Market Competition*

The proposal does not impose an undue burden on inter-market competition. The Exchange believes its proposal remains competitive with other options markets and will offer market participants with another choice of where to transact options. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

#### *Intra-Market Competition*

The proposed amendment does not impose an undue burden on intra-market competition. The Exchange believes that eliminating the electronic Firm Penny and non-Penny Options Transactions Charges of \$0.45 per contract for simple orders in symbols AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF and, instead, assessing these symbols an electronic Firm Options Transaction Charge of

\$0.48 per contract for simple orders, similar to other Penny Symbols, does not create an undue burden on competition. Customers would continue to pay no electronic Penny Symbol Options Transaction Charge. Customer liquidity benefits all market participants by providing more trading opportunities which attracts market makers. An increase in the activity of these market participants (particularly in response to pricing) in turn facilitates tighter spreads which may cause an additional corresponding increase in order flow from other market participants. Lead Market Makers and Market Makers would continue to pay a \$0.22 per contract electronic Penny Symbol Options Transaction Charge paid by Professionals, Broker-Dealers and Firms. Lead Market Makers and Market Makers add value through continuous quoting and are subject to additional requirements and obligations unlike other market participants.<sup>24</sup> Incentivizing Lead Market Makers Market Makers to provide greater liquidity benefits all market participants through the quality of order interaction. Assessing AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF an electronic Firm Penny Options Transactions Charge of \$0.48 per contract in simple orders, similar to all other Penny Symbols, does not impose an undue burden on competition. With this proposal, the electronic Firm, Professional and Broker-Dealer Options Transaction Charge for simple orders would be the same for all Penny Symbols.

#### *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**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.<sup>25</sup>

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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 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](mailto:rule-comments@sec.gov). Please include File Number SR-Phlx-2022-29 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-Phlx-2022-29. 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-Phlx-2022-29 and should be submitted on or before August 10, 2022.

<sup>23</sup> See Phlx Options 2, Section 5.

<sup>24</sup> See Phlx Options 2, Section 5.

<sup>25</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>26</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2022-15445 Filed 7-19-22; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95288; File No. SR-CboeBZX-2022-039]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Current Pilot Program Related to BZX Rule 11.17, Clearly Erroneous Executions, to the Close of Business on October 20, 2022

July 14, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 14, 2022, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) 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 prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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

Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to extend the current pilot program related to BZX Rule 11.17, Clearly Erroneous Executions, to the close of business on October 20, 2022. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website ([http://markets.cboe.com/us/equities/regulation/rule\\_filings/bzx/](http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/)), at the Exchange’s Office of the Secretary, 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 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

The purpose of this filing is to extend the effectiveness of the Exchange’s current rule applicable to Clearly Erroneous Executions to the close of business on October 20, 2022. Portions of Rule 11.17, explained in further detail below, are currently operating as a pilot program set to expire on July 20, 2022.<sup>5</sup>

On September 10, 2010, the Commission approved, on a pilot basis, changes to BZX Rule 11.17 that, among other things: (i) provided for uniform treatment of clearly erroneous execution reviews in multi-stock events involving twenty or more securities; and (ii) reduced the ability of the Exchange to deviate from the objective standards set forth in the rule.<sup>6</sup> In 2013, the Exchange adopted a provision designed to address the operation of the Plan.<sup>7</sup> Finally, in 2014, the Exchange adopted two additional provisions providing that: (i) a series of transactions in a particular security on one or more trading days may be viewed as one event if all such transactions were effected based on the same fundamentally incorrect or grossly misinterpreted issuance information resulting in a severe valuation error for all such transactions; and (ii) in the event of any disruption or malfunction in the operation of the electronic communications and trading facilities of an Exchange, another SRO, or responsible single plan processor in connection with the transmittal or

receipt of a trading halt, an Officer, acting on his or her own motion, shall nullify any transaction that occurs after a trading halt has been declared by the primary listing market for a security and before such trading halt has officially ended according to the primary listing market.<sup>8</sup>

On December 26, 2018, the Commission published the proposed Eighteenth Amendment<sup>9</sup> to the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the “Limit Up-Limit Down Plan” or the “Plan”)<sup>10</sup> to allow the Plan to operate on a permanent, rather than pilot, basis. On April 8, 2019, the Exchange amended BZX Rule 11.17 to untie the pilot program’s effectiveness from that of the Plan and to extend the pilot’s effectiveness to the close of business on October 18, 2019 in order allow the Exchange and other national securities exchanges additional time to consider further amendments, if any, to the clearly erroneous execution rules in light of the proposed Eighteenth Amendment to the Plan.<sup>11</sup> On April 17, 2019, the Commission published an approval of the Eighteenth Amendment to allow the Plan to operate on a permanent, rather than pilot, basis.<sup>12</sup> On October 21, 2019, the Exchange amended BZX Rule 11.17 to extend the pilot’s effectiveness to the close of business on April 20, 2020.<sup>13</sup> On March 18, 2020, the Exchange amended BZX Rule 11.17 to extend the pilot’s effectiveness to the close of business on October 20, 2020.<sup>14</sup> On October 20, 2020, the Exchange amended BZX Rule 11.17 to extend the pilot’s effectiveness to the close of business on April 20, 2021.<sup>15</sup> On April 14, 2021 the Exchange amended BZX Rule 11.17 to extend the pilot’s effectiveness to the close of

<sup>8</sup> See Securities Exchange Act Release No. 72434 (June 19, 2014), 79 FR 36110 (June 25, 2014) (SR-BATS-2014-014).

<sup>9</sup> See Securities Exchange Act Release No. 84843 (December 18, 2018), 83 FR 66464 (December 26, 2018) (File No. 4-631) (“Eighteenth Amendment”).

<sup>10</sup> See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012) (the “Limit Up-Limit Down Release”).

<sup>11</sup> See Securities Exchange Act Release No. 85543 (April 8, 2019), 84 FR 15018 (April 12, 2019) (SR-CboeBZX-2019-022).

<sup>12</sup> See Securities Exchange Act Release No. 85623 (Apr. 11, 2019), 84 FR 16086 (Apr. 17, 2019) (File No. 4-631).

<sup>13</sup> See Securities Exchange Act Release No. 87365 (October 21, 2019), 84 FR 57540 (October 25, 2019) (SR-CboeBZX-2019-089).

<sup>14</sup> See Securities Exchange Act Release No. 88497 (March 27, 2020), 85 FR 18602 (April 2, 2020) (SR-CboeBZX-2020-026).

<sup>15</sup> See Securities Exchange Act Release No. 90230 (October 20, 2020), 85 FR 67802 (Oct. 26, 2020) (SR-CboeBZX-2020-077).

<sup>26</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> See Securities Exchange Act Release No. 94749 (April 19, 2022), 86 FR 24352 (April 25, 2022) (SR-CboeBZX-2022-028).

<sup>6</sup> See Securities Exchange Act Release No. 62886 (September 10, 2010), 75 FR 56613 (September 16, 2010) (SR-BATS-2010-016).

<sup>7</sup> See Securities Exchange Act Release No. 68797 (January 31, 2013), 78 FR 8635 (February 6, 2013) (SR-BATS-2013-008).