

## Informing Data Collections

Ultimately, individual agencies decide what data to collect and publish through their forms and surveys, taking into account considerations like informed consent, privacy risk, statistical rigor, intended use of the data, budget, burden to respondents, and more. With that in mind, OSTP seeks response to the following questions about where potentially useful data is lacking:

1. In some instances, there are multiple surveys or data collections that could be used to generate evidence about a particular disparity faced by the LGBTQI+ community. In addition to factors like sample size, timeliness of the data, and geographic specificity of related data publications, what other factors should be considered when determining which survey would best generate the relevant evidence? Are there data collections that would be uniquely valuable in improving the Federal Government's ability to make data-informed decisions that advance equity for the LGBTQI+ community?

2. To protect privacy and maintain statistical rigor, sometimes publicly-released data must combine sexual and gender minority respondents into a single category. While this approach can provide valuable evidence, it can also obscure important details and differences. Please tell us about the usefulness of combined data, and under what circumstances more detailed data may be necessary.

3. Are there any Federal surveys or administrative data collections for which you would recommend the Federal Government *should not* explore collecting SOGI data due to privacy risk, the creation of barriers to participation in Federal programs, or other reasons? Which collections or type of collections are they, and why would you make this recommendation?

4. How can Federal agencies best communicate with the public about methodological constraints to collecting or publishing SOGI data? Additionally, how can agencies encourage public response to questions about sexual orientation and gender identity in order to improve sample sizes and population coverage?

5. Data collection on vulnerable populations is often incomplete, creating challenges for creating data-informed decisions to advance equity for those populations. How can statistical techniques help identify missing SOGI data, and make statistically rigorous estimates for that missing data? How should qualitative

information help agencies analyze what SOGI data might be missing?

## Privacy, Security, and Civil Rights

The Executive Order calls on the interagency SOGI data body to identify privacy, confidentiality, and civil rights practices agencies should follow when collecting SOGI data. Though members have expertise in how privacy, confidentiality, and civil rights practices apply to other marginalized groups, OSTP seeks input on privacy, confidentiality, and civil rights considerations that are unique to the LGBTQI+ community and/or are experienced differently by LGBTQI+ people, including in intersection with other marginalized experiences. Accordingly, OSTP seeks response to the following questions:

1. While the confidentiality of data collected by the statistical system is protected by statute, OMB and other agency policies, and experience in protecting the confidentiality of respondents through data governance, privacy-preserving technology, and disclosure limitation practices, a wide range of privacy protections apply to data collected for programmatic purposes, such as applications for Federal programs or benefits, compliance forms, human resources data, and other data used to manage and operate Federal programs. What specific privacy and confidentiality considerations should the Subcommittee on SOGI Data keep in mind when determining promising practices for the collection of this data and restrictions on its use or transfer, especially in the context of government forms and other collections of data for programmatic use?

2. Unique risks may exist when collecting SOGI data in the context of both surveys and administrative forms. Please tell us about specific risks Federal agencies should think about when considering whether to collect these data in surveys or administrative contexts.

3. Once SOGI data have been collected for administrative or statistical purposes, are there considerations that Federal agencies should be aware of concerning retention of these data? Please tell us how privacy or confidentiality protections could mitigate or change these concerns.

4. Where programmatic data is used to enforce civil rights protections, such as in employment, credit applications, or education settings, what considerations should the Subcommittee on SOGI Data keep in mind when determining promising practices for the collection of

this data and restrictions on its use or transfer?

Dated: August 19, 2022.

Stacy Murphy,

Operations Manager.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–95551; File No. SR–CboeEDGX–2022–036]

### Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a New Data Product To Be Known as the Short Volume Report

August 18, 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 August 9, 2022, Cboe EDGX Exchange, Inc. (“Exchange” or “EDGX”) filed with the Securities and Exchange Commission (“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

Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to Exchange Rule 13.8 to introduce a new data product to be known as the Short Volume Report. 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/options/regulation/rule\\_filings/edgx/](http://markets.cboe.com/us/options/regulation/rule_filings/edgx/)), 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

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

<sup>2</sup> 17 CFR 240.19b–4.

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 Exchange seeks to amend Rule 13.8 to adopt paragraph 13.8(h), which introduces a new data product, the Short Volume Report. A description of each market data product offered by the Exchange is provided in Exchange Rule 13.8 and proposed Rule 13.8(h) provides that the Short Volume Report is an end-of-day report that summarizes certain equity trading activity on the Exchange, and includes trade date,<sup>3</sup> total volume,<sup>4</sup> sell short volume,<sup>5</sup> and sell short exempt volume,<sup>6</sup> by symbol.<sup>7</sup> The Short Volume Report will be available for purchase to both EDGX Members ("Members")<sup>8</sup> as well as non-Members.<sup>9</sup>

The Exchange notes that the data fields included in the Short Volume Report are essentially identical to the fields included by the New York Stock Exchange LLC ("NYSE") in their Daily Short Volume file.<sup>10</sup> Specifically, the

NYSE Daily Short Volume file also includes trade date,<sup>11</sup> symbol,<sup>12</sup> short exempt volume,<sup>13</sup> short volume,<sup>14</sup> and total volume.<sup>15</sup> The proposed Short Volume Report is also similar to Nasdaq's Daily Short Sale Volume file<sup>16</sup> which includes, date,<sup>17</sup> symbol,<sup>18</sup> short volume,<sup>19</sup> total volume,<sup>20</sup> and market center.<sup>21</sup> The Short Volume Report will be available for purchase<sup>22</sup> by both Members and non-Members on a monthly subscription basis, and subscribers will receive a daily end-of-day file. Additionally, like NYSE, the Exchange will offer historical daily Short Volume Reports. Historical daily Short Volume Reports will be available for purchase dating back to January 2, 2015,<sup>23</sup> and will include the same data fields as the daily end-of-day files.<sup>24</sup>

The Exchange anticipates that a wide variety of market participants will purchase the proposed Short Volume Report, including, but not limited to, active equity trading firms and

academic institutions. For example, the Exchange notes that academic institutions may utilize the Short Volume Report data and as a result promote research and studies of the equities industry to the benefit of all market participants. The Exchange further believes the proposed Short Volume Report may provide helpful trading information regarding investor sentiment that may allow market participants to make more informed trading decisions and may be used to create and test trading models and analytical strategies and provide comprehensive insight into trading on the Exchange. The proposal is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential subscribers may purchase it only if they voluntarily choose to do so.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>25</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>26</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>27</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In adopting Regulation NMS, the Commission granted self-regulatory organizations ("SROs") and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that

does not specifically flag sell short with slide transactions, such transactions are recognized simply as sell short or sell short exempt and are thus included in the Exchange's sell short and sell short exempt volume totals.

<sup>11</sup> NYSE "Trade date" is the date of trading session activity.

<sup>12</sup> NYSE "Symbol" is defined in the NYSE Symbolology Specification, available at: [https://www.nyse.com/publicdocs/nyse/data/Daily\\_Short\\_Volume\\_Client\\_Spec\\_v1.3.pdf](https://www.nyse.com/publicdocs/nyse/data/Daily_Short_Volume_Client_Spec_v1.3.pdf).

<sup>13</sup> NYSE "Short Exempt Volume" is the total share volume of all Short Exempt order executions.

<sup>14</sup> NYSE "Short Volume" is the total share volume of all short order executions, (Sell Short + Sell Short Exempt + Sell Short with Slide).

<sup>15</sup> NYSE "Total Volume" is the total share volume of all order executions.

<sup>16</sup> See Specifications for Daily Short Sale Volume file, available at: <https://www.nasdaqtrader.com/content/technicalsupport/specifications/dataproducts/ShortSaleFileSpecifications.pdf>. The Exchange notes that Nasdaq's comparable product, the Daily Short Sale Volume file, reflects aggregate information across their affiliated equity exchanges. The Exchange is not proposing an aggregated Short Volume Report across its affiliated equity exchanges, and the proposal includes only volume on EDGX. As such, the volumes calculated on Nasdaq reports will differ from that in the proposed Short Volume Report.

<sup>17</sup> Nasdaq "Date" is the trade date (YYMMDD).

<sup>18</sup> Nasdaq "Symbol" is the Trading Symbol.

<sup>19</sup> Nasdaq "Short Volume" is the aggregate reported share volume of executed short sales during regular trading hours.

<sup>20</sup> Nasdaq "Total Volume" is the aggregate reported share volume of all executed trades during regular trading hours.

<sup>21</sup> Nasdaq "Market Center" is the market identifier (Q = NASDAQ for NASDAQ file, B = Boston for Boston file, X = PSX).

<sup>22</sup> The Exchange notes that short sale information that is available free of charge on the Cboe website will continue to be publicly available upon approval of this proposal.

<sup>23</sup> Historical Short Volume Reports will be available for purchase on an ad hoc basis.

<sup>24</sup> The Exchange notes that NYSE also offers historical daily short sale files. See <https://www.nyse.com/market-data/historical/taq-nyse-group-short-sales>.

<sup>3</sup> "Trade date" is the date of the trading activity.

<sup>4</sup> "Total volume" is the total share volume of all order executions.

<sup>5</sup> "Sell Short volume" is the total share volume of all short order executions, (Sell Short + Sell Short Exempt).

<sup>6</sup> "Short exempt volume" is the total share volume of all short exempt order executions.

<sup>7</sup> Symbol refers to the Cboe formatted symbol in which the trading activity occurred. See [https://cdn.cboe.com/resources/membership/US\\_Symbolology\\_Reference.pdf](https://cdn.cboe.com/resources/membership/US_Symbolology_Reference.pdf).

<sup>8</sup> The term "Member" shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange. See Exchange Rule 1.5(n), definition of "Member".

<sup>9</sup> The Exchange intends to submit a separate filing to establish fees for the Short Volume Report.

<sup>10</sup> See NYSE Daily Short Volume Client Specification, available at: [https://www.nyse.com/publicdocs/nyse/data/Daily\\_Short\\_Volume\\_Client\\_Spec\\_v1.3.pdf](https://www.nyse.com/publicdocs/nyse/data/Daily_Short_Volume_Client_Spec_v1.3.pdf). The NYSE Daily Short Volume includes trade date, symbol, short exempt volume, short volume, and total volume. Unlike NYSE, the proposed Short Volume Report will not include the trading exchange, as the proposed report includes short sale volume only for transactions executed on EDGX. Additionally, NYSE's Daily Short Volume file specifies that short volume is comprised of the sum of, (sell short volume + sell short exempt volume + sell short with slide). While the Exchange

<sup>25</sup> 15 U.S.C. 78f(b).

<sup>26</sup> 15 U.S.C. 78f(b)(5).

<sup>27</sup> *Id.*

the proposed Short Volume Report would further broaden the availability of U.S. equity market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of short volume data. The proposed rule change would benefit investors by providing access to the Short Volume Report data, which may promote better informed trading, as well as research and studies of the equities industry.

Moreover, as noted above, NYSE offers a Daily Short Volume file which provides data that is essentially identical to that currently proposed by the Exchange—trade date, symbol, short volume, short exempt volume, and total volume.<sup>28</sup> The proposed Short Volume Report is also similar to Nasdaq's Daily Short Sale Volume file which includes, date, symbol, short volume, total volume, and market center.<sup>29</sup> Accordingly, the proposed Short Volume Report does not provide a unique or novel data offering, but rather offers data points consistent with other data products already available and utilized by market participants today.

#### *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 that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, the Exchange believes that the proposal will promote fair competition among the national securities exchanges by permitting the Exchange to offer a data product that provides substantially the same data offered by other competitor equities exchanges. Additionally, the Short Volume Report will be available equally to Members and non-Members. Market participants are not required to purchase the Short Volume Report, and the Exchange is not required to make the Short Volume Report available to investors. Rather, the Exchange is voluntarily making the Short Volume Report available, as requested by customers, and market participants may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data. Given the above, the Exchange does not believe the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange neither solicited nor received comments on the proposed rule change.

#### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>30</sup> and Rule 19b-4(f)(6) thereunder.<sup>31</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>32</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>33</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative prior to 30 days after the date of the filing. The Exchange states that waiver of the operative delay is consistent with the protection of investors and the public interest because the proposed Short Volume Report is nearly identical to the currently available NYSE Daily Short Volume file and Nasdaq Daily Short Volume file and would permit the Exchange to immediately make the Short Volume Report available to subscribers as an alternative to similar products offered by NYSE and Nasdaq. The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because the proposed rule change does not raise any new or novel issues. Accordingly, the Commission hereby waives the operative delay and designates the

<sup>30</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>31</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>32</sup> 17 CFR 240.19b-4(f)(6).

<sup>33</sup> 17 CFR 240.19b-4(f)(6)(iii).

proposed rule change operative upon filing.<sup>34</sup>

At any time within 60 days of the filing of such 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](mailto:rule-comments@sec.gov). Please include File Number SR-CboeEDGX-2022-036 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-CboeEDGX-2022-036. 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,

<sup>34</sup> For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>28</sup> *Supra* note 10.

<sup>29</sup> *Supra* note 16.

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-CboeEDGX-2022-036 and should be submitted on or before September 14, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>35</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95548; File No. SR-CboeBYX-2022-019]

### Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a New Data Product To Be Known as the Short Volume Report

August 18, 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 August 9, 2022, Cboe BYX Exchange, Inc. (“Exchange” or “BYX”) filed with the Securities and Exchange Commission (“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

Cboe BYX Exchange, Inc. (the “Exchange” or “BYX”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to Exchange Rule 11.22(f) to introduce a new data product to be known as the Short Volume Report. 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/byx/](http://markets.cboe.com/us/equities/regulation/rule_filings/byx/)), 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 Exchange seeks to amend Rule 11.22 to adopt paragraph 11.22(f), which introduces a new data product, the Short Volume Report. A description of each market data product offered by the Exchange is provided in Exchange Rule 11.22 and proposed Rule 11.22(f) provides that the Short Volume Report is an end-of-day report that summarizes certain equity trading activity on the Exchange, and includes trade date,<sup>3</sup> total volume,<sup>4</sup> sell short volume,<sup>5</sup> and sell short exempt volume,<sup>6</sup> by symbol.<sup>7</sup> The Short Volume Report will be available for purchase to both BYX

Members (“Members”)<sup>8</sup> as well as non-Members.<sup>9</sup>

The Exchange notes that the data fields included in the Short Volume Report are essentially identical to the fields included by the New York Stock Exchange LLC (“NYSE”) in their Daily Short Volume file.<sup>10</sup> Specifically, the NYSE Daily Short Volume file also includes trade date,<sup>11</sup> symbol,<sup>12</sup> short exempt volume,<sup>13</sup> short volume,<sup>14</sup> and total volume.<sup>15</sup> The proposed Short Volume Report is also similar to Nasdaq’s Daily Short Sale Volume file<sup>16</sup> which includes, date,<sup>17</sup> symbol,<sup>18</sup> short

<sup>8</sup> The term “Member” shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a “member” of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange. See Exchange Rule 1.5(n), definition of “Member”.

<sup>9</sup> The Exchange intends to submit a separate filing to establish fees for the Short Volume Report.

<sup>10</sup> See NYSE Daily Short Volume Client Specification, available at: [https://www.nyse.com/publicdocs/nyse/data/Daily\\_Short\\_Volume\\_Client\\_Spec\\_v1.3.pdf](https://www.nyse.com/publicdocs/nyse/data/Daily_Short_Volume_Client_Spec_v1.3.pdf). The NYSE Daily Short Volume includes trade date, symbol, short exempt volume, short volume, and total volume. Unlike NYSE, the proposed Short Volume Report will not include the trading exchange, as the proposed report includes short sale volume only for transactions executed on BYX. Additionally, NYSE’s Daily Short Volume file specifies that short volume is comprised of the sum of, (sell short volume + sell short exempt volume + sell short with slide). While the Exchange does not specifically flag sell short with slide transactions, such transactions are recognized simply as sell short or sell short exempt and are thus included in the Exchange’s sell short and sell short exempt volume.

<sup>11</sup> NYSE “Trade date” is the date of trading session activity.

<sup>12</sup> NYSE “Symbol” is defined in the NYSE Symbolology Specification, available at: [https://www.nyse.com/publicdocs/nyse/data/Daily\\_Short\\_Volume\\_Client\\_Spec\\_v1.3.pdf](https://www.nyse.com/publicdocs/nyse/data/Daily_Short_Volume_Client_Spec_v1.3.pdf).

<sup>13</sup> NYSE “Short Exempt Volume” is the total share volume of all Short Exempt order executions.

<sup>14</sup> NYSE “Short Volume” is the total share volume of all short order executions, (Sell Short + Sell Short Exempt + Sell Short with Slide).

<sup>15</sup> NYSE “Total Volume” is the total share volume of all order executions.

<sup>16</sup> See Specifications for Daily Short Sale Volume file, available at: <https://www.nasdaqtrader.com/content/technicalsupport/specifications/dataproducts/ShortSaleFileSpecifications.pdf>. The Exchange notes that Nasdaq’s comparable product, the Daily Short Sale Volume File, reflects aggregate information across their affiliated equity exchanges. The Exchange is not proposing an aggregated Short Volume Report across its affiliated equity exchanges, and the proposal includes only volume on BYX. As such, the volumes calculated on Nasdaq reports will differ from that in the proposed Short Volume Report.

<sup>17</sup> Nasdaq “Date” is the trade date (YYMMDD).

<sup>18</sup> Nasdaq “Symbol” is the Trading Symbol.

<sup>35</sup> 17 CFR 200.30-3(a)(12), (59).

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

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

<sup>3</sup> “Trade date” is the date of the trading activity.

<sup>4</sup> “Total volume” is the total share volume of all order executions.

<sup>5</sup> “Sell Short volume” is the total share volume of all short order executions, (Sell Short + Sell Short Exempt).

<sup>6</sup> “Short exempt volume” is the total share volume of all short exempt order executions.

<sup>7</sup> Symbol refers to the Cboe formatted symbol in which the trading activity occurred. See [https://cdn.cboe.com/resources/membership/US\\_Symbolology\\_Reference.pdf](https://cdn.cboe.com/resources/membership/US_Symbolology_Reference.pdf).