

failure to comply with the Russia Additional Provisions could potentially result in legal liability and other consequences to ICC and could impede the enforceability of cleared CDS that reference the Russian Federation. For example, if there was a credit event that triggered credit protection, then the Russian Sanctions could disrupt settlement of such CDS by prohibiting secondary market transactions in Restricted Debt. Such disrupted settlement could result in CDS buyers not receiving any credit protection payments, effectively making the CDS unenforceable. The Commission therefore believes that by assuring compliance with the Russian Sanctions, the proposed rule change should help assure that ICC's legal basis for clearing CDS contracts referencing the Russian Federation is well-founded and enforceable.

Therefore, the Commission finds that the proposed rule change is with Rule 17Ad-22(e)(1).¹⁴

(C) Accelerated Approval of the Proposed Rule Change

In its filing, ICC requests that the Commission grant accelerated approval of the proposed rule change pursuant to Section 19(b)(2)(C)(iii) of the Act.¹⁵ Under Section 19(b)(2)(C)(iii) of the Act,¹⁶ the Commission may grant accelerated approval of a proposed rule change if the Commission finds good cause for doing so. ICC believes that accelerated approval is warranted because incorporating the Russia Additional Provisions is necessary for the maintenance of fair and orderly markets in CDS contracts referencing the Russian Federation in light of the restrictions on Restricted Debt imposed under the Russia Sanctions. Moreover, ICC believes approving the proposed rule change on an accelerated basis is needed for ICC to stay consistent with the uncleared market, which plans to implement the new provisions on or around April 25, 2022. Finally, ICC represents that the proposed rule change will not affect the safeguarding of funds or securities in the custody or control of ICC or for which it is responsible.

The Commission finds good cause, pursuant to Section 19(b)(2)(C)(iii) of the Act,¹⁷ for approving the proposed rule change on an accelerated basis prior to the 30th day after the date of publication of notice in the **Federal Register** because the proposed rule change is required to implement the

Russia Additional Provisions on or around April 25, 2022. As discussed above, the Commission believes that implementing the Russia Additional Provisions should help assure compliance with the Russia Sanctions, and therefore help avoid potential legal liability and disruptions to ICC's operations. The Commission further believes that implementing the Russia Additional Provisions on or around April 25, 2022 should help assure that ICC maintains a well-founded and enforceable legal basis for clearing CDS contracts that reference the Russian Federation. Finally, the Commission believes that implementing the Russia Additional Provisions on or around April 25, 2022 should help assure that ICC stays consistent with the uncleared market.

V. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular with the requirements of Section 17A(b)(3)(F) of the Act¹⁸ and Rule 17Ad-22(e)(1)¹⁹ thereunder.

It is therefore ordered pursuant to Section 19(b)(2) of the Act²⁰ that the proposed rule change (SR-ICC-2022-005) be, and hereby is, approved on an accelerated basis.²¹

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34 94729; File No. SR-BOX-2022-08]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing of Proposed Rule Change To Amend Rule 12140 (Imposition of Fines for Minor Rule Violations), To Expand the List of Violations Eligible for Disposition Under the Exchange's Minor Rule Violation Plan and Update the Fine Schedule Applicable to Certain Minor Rule Violations

Correction

In notice document 2022-08481 beginning on page 23893 in the issue of Thursday, April 21, 2022, make the following correction:

On page 23903, in the third column, in the first paragraph, in the last line "April 21, 2022" should read "May 12, 2022".

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94781; File No. SR-NYSEArca-2021-89]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the Bitwise Bitcoin ETP Trust Under NYSE Arca Rule 8.201-E

April 22, 2022.

On October 14, 2021, NYSE Arca, Inc. ("NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the Bitwise Bitcoin ETP Trust under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal Register** on November 3, 2021.³

On December 15, 2021, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period

¹⁸ 15 U.S.C. 78q-1(b)(3)(F).

¹⁹ 17 CFR 240.17Ad-22(e)(1).

²⁰ 15 U.S.C. 78s(b)(2).

²¹ In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²² 17 CFR 200.30-3(a)(12).

¹⁴ 17 CFR 240.17Ad-22(e)(1).

¹⁵ 15 U.S.C. 78s(b)(2)(C)(iii).

¹⁶ 15 U.S.C. 78s(b)(2)(C)(iii).

¹⁷ 15 U.S.C. 78s(b)(2)(C)(iii).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 93445 (Oct. 28, 2021), 86 FR 60695. Comments on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-nysearca-2021-89/srnysearca202189.htm>.

⁴ 15 U.S.C. 78s(b)(2).

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 February 1, 2022, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating 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, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on November 3, 2021.⁹ The 180th day after publication of the proposed rule change is May 2, 2022. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is 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 and the issues raised in the comments that have been submitted in connection therewith. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates July 1, 2022, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSEArca-2021-89).

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

J. Matthew DeLesDernier,
Assistant Secretary.

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⁵ See Securities Exchange Act Release No. 93790, 86 FR 72300 (Dec. 21, 2021).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 94126, 87 FR 6903 (Feb. 7, 2022).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See *supra* note 3.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94788; File No. SR-CboeBZX-2021-078]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1, To Introduce a New Data Product To Be Known as the Short Volume Report

April 22, 2022.

On November 17, 2021, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ a proposed rule change to amend Exchange Rule 11.22(f) to introduce a new data product to be known as the Short Volume Report. The proposed rule change was published for comment in the **Federal Register** on December 7, 2021.⁴ On January 20, 2022, pursuant to Section 19(b)(2) of the Act,⁵ 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.⁶ On March 7, 2022, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change.⁸

On March 30, 2022, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded the proposed rule change as originally filed. Amendment No. 1 to the proposed rule change is 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, as modified by Amendment No. 1, from interested persons.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 93688 (December 1, 2021), 86 FR 69319. The comment letters received on the proposed rule change are available on the Commission’s website at: <https://www.sec.gov/comments/sr-cboebzx-2021-078/srcboebzx2021078.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 94010, 87 FR 4075 (January 26, 2022). The Commission designated March 7, 2022, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 94372, 87 FR 14053 (March 11, 2022).

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) 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/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

This Amendment No. 1 to SR-BZX-2021-078 amends and replaces in its entirety the proposal as originally submitted on November 17, 2021. The Exchange submits this Amendment No. 1 in order to clarify certain points and add additional details to the proposal.

The Exchange proposes to amend Rule 11.22(f) to provide for a new data product to be known as the Short Volume Report. The proposal introduces the Short Volume Report which will be available for purchase to BZX Members (“Members”)⁹ and non-Members. The Exchange notes that the proposed Short Volume Report generally consists of information similar to that included in various data products offered by the Nasdaq Stock Market LLC (“Nasdaq”) and the New York Stock Exchange LLC (“NYSE”), and/or information that is currently available or determinable from other publicly available sources such as Cboe

⁹ See Rule 1.5(n).