

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90007; File No. SR-CBOE-2020-072]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend Rules Relating to the Processing of Auction Responses

September 25, 2020.

On July 30, 2020, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) 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 amend its rules relating to the processing of auction responses. The proposed rule change was published for comment in the **Federal Register** on August 18, 2020.³ The Commission has received no comment letters regarding the proposed rule change.

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is October 2, 2020. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates November 16, 2020, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CBOE-2020-072).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

J. Matthew DeLesDernier,
Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

Notice on Public Content; WOSB NAICS Study

AGENCY: U.S. Small Business Administration.

ACTION: 30-Day notice and request for comments.

SUMMARY: The National Defense Authorization Act for Fiscal Year 2015 requires the Small Business Administration (SBA) to produce a study every five years regarding the participation of small business concerns owned and controlled by women. *Public Law 113-291*, 128 Stat. 3292 (Dec. 19, 2014). In accordance with this requirement, SBA is preparing to conduct the study. SBA is currently developing the process and methodology that will be used to conduct this study and is requesting public input and feedback.

DATES: Submit comments on or before November 2, 2020.

FOR FURTHER INFORMATION CONTACT: Nikki Burley, Office of Government Contracting and Business Development, 409 3rd Street SW, Washington, DC 20416; 202-921-3356, nikki.burley@sba.gov.

SUPPLEMENTARY INFORMATION:

A. Program Background

The Small Business Act, 15 U.S.C. 637(m), authorizes contracting officers to restrict competition for Federal awards to eligible Women-Owned Small Businesses (WOSBs) and/or Economically-Disadvantaged Women-Owned Small Businesses (EDWOSBs) in certain circumstances. Specifically, a contracting officer may restrict competition, or “set aside” a competition for EDWOSBs if:

- There is a reasonable expectation that two or more EDWOSBs will submit offers in response to the solicitation;
- The contracting officer believes that award can be made at a fair and reasonable price; and
- The procurement is for goods or services with respect to an industry identified by the SBA’s Administrator as underrepresented.

A contracting officer may restrict competition, or “set aside” a competition for WOSBs, if:

- There is a reasonable expectation that two or more WOSBs will submit offers in response to the solicitation;
- The contracting officer believes that award can be made at a fair and reasonable price; and
- The procurement is for goods or services with respect to an industry identified by the SBA’s Administrator as substantially underrepresented.

In addition, contracting officers are allowed to sole source awards to WOSBs and EDWOSBs in cases where the estimated dollar value of the award is equal to or less than \$6.5 million for manufacturing acquisitions and equal to or less than \$4 million for service acquisitions. FAR Part 19.1506.

With respect to the identification of industries eligible for a set-aside or sole source award under the WOSB Program, the Small Business Act requires the SBA Administrator to conduct a study to identify those industries in which small business concerns owned and controlled by women are underrepresented or substantially underrepresented with respect to Federal procurement contracting. 15 U.S.C. 637(m)(4).

B. Overview of RAND Study of “The Utilization of WOSB in Federal Contracting”

In February 2006, SBA awarded a contract to the Kauffman-RAND Institute for Entrepreneurship Public Policy (RAND) to complete a study of the underrepresentation of WOSBs in Federal prime contracts by industry code. The resulting study (the RAND Report) was published in April 2007 and is available to the public at https://www.rand.org/pubs/technical_reports/TR442.html.

As the RAND Report explains more fully, RAND measured WOSB representation in each industry code through a “disparity ratio,” which is a measure comparing the utilization of WOSBs in Federal contracting in a particular code to their availability for such contracts. The disparity ratio itself is defined as utilization divided by availability. Utilization and availability are also measured as ratios. This disparity ratio provides an estimate of the extent to which WOSBs that are available for Federal contracts in specific industries are actually being utilized to perform such contracts.

RAND measured utilization and availability in two ways: in terms of dollars and numbers. When using dollars as the measure, RAND calculated utilization as the ratio of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 89528 (August 12, 2020), 85 FR 50855 (August 18, 2020).

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).