

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-CBOE-2020-051, and should be submitted on or before March 12, 2021.

#### V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment Nos. 1 and 2

The Commission finds good cause to approve the proposed rule change, as modified by Amendment Nos. 1 and 2, prior to the thirtieth day after the date of publication of notice of the filing of Amendment No. 2 in the **Federal Register**. As discussed above, in Amendment No. 2, the Exchange amended the proposal to specify that it may determine, per trading session, to establish the proposed maximum size of ten contracts for AIM and C-AIM agency orders in SPX. The Commission believes that Amendment No. 2 provides additional specificity to the proposal that would allow the Exchange to make a determination, pursuant to Rule 1.5, to establish the proposed maximum size requirement of ten contracts for agency orders in SPX during RTH, while not imposing any maximum size requirement for agency orders in SPX during GTH, as it does today. Consequently, the Commission believes Amendment No. 2 does not raise any novel regulatory issues. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,<sup>72</sup> to approve the proposed rule change, as modified by Amendment Nos. 1 and 2, on an accelerated basis.

#### VI. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>73</sup> that the proposed rule change, as modified by Amendment Nos. 1 and 2 (SR-CBOE-2020-051), be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>74</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2021-03336 Filed 2-18-21; 8:45 am]

**BILLING CODE 8011-01-P**

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91121; File No. SR-NYSE-2020-93]

#### Self-Regulatory Organizations; New York Stock Exchange LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend Rules 7.35 and 7.35A

February 12, 2021.

##### I. Introduction

On November 3, 2020, New York Stock Exchange LLC (“Exchange” or “NYSE”) filed with the Securities and Exchange Commission (“Commission”) 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> a proposed rule change to amend Rule 7.35 regarding dissemination of Auction Imbalance Information if a security is an IPO or Direct Listing and has not had its IPO Auction or Direct Listing Auction, and Rule 7.35A regarding DMM consultations in connection with an IPO or Direct Listing. The proposed rule change was published for comment in the **Federal Register** on November 17, 2020.<sup>3</sup>

On December 18, 2020, the Commission extended to February 15, 2021, the time period in which to approve the proposal, disapprove the proposal, or institute proceedings to determine whether to approve or disapprove the proposal.<sup>4</sup> The Commission has received no comments on the proposal. This order institutes proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposal.

##### II. Description of the Proposal

###### *Rule 7.35—Auction Imbalance Information*

The Exchange proposes to amend Rule 7.35 to eliminate, on a permanent basis, the restriction on the Exchange

disseminating Auction Imbalance Information if a security is an IPO or Direct Listing and has not had its IPO Auction or Direct Listing Auction.<sup>5</sup> The Exchange asserts that disseminating Auction Imbalance Information in advance of an IPO Auction or Direct Listing Auction would promote transparency in advance of these Auctions, which would benefit investors and other market participants.<sup>6</sup>

As part of the proposed change, the Exchange proposes that the Imbalance Reference Price for determining the Auction Imbalance Information for either an IPO Auction or a Direct Listing Auction would be determined in the same manner as currently provided for under the temporary Commentaries .01 and .02 to Rule 7.35, respectively.<sup>7</sup> Specifically, the Imbalance Reference Price for determining the Auction Imbalance Information for a Core Open Auction under Rule 7.35A(e)(3) is the Consolidated Last Sale Price, bound by the bid and offer of any published pre-opening indication.<sup>8</sup> Because this definition of Imbalance Reference Price does not currently specify what the Consolidated Last Sale Price would be for an IPO Auction or Direct Listing Auction (which does not exist because the security has not been previously listed on an exchange), the Exchange proposes to amend the definition of Consolidated Last Sale Price in Rule 7.35(a)(11)(A) to provide that: (i) For an IPO that has not had its IPO Auction, the Consolidated Last Sale Price would mean the security’s offering price; and (ii) for a Direct Listing that has not had its Direct Listing Auction, the Consolidated Last Sale Price would mean the Indication Reference Price for such security.<sup>9</sup>

###### *Rule 7.35A—DMM Consultations*

The Exchange proposes to amend Rule 7.35A(g)(1) to provide for DMM consultations with an underwriter or financial advisor for initial listings and follow-on offerings.<sup>10</sup> The Exchange represents that the proposed rule text reflects long-standing practice relating to the type of consultations that a DMM

<sup>5</sup> See Notice, *supra* note 3, at 73323.

Commentaries .01 and .02 to Rule 7.35, currently in effect on a temporary basis through April 30, 2021, provide for the dissemination of Auction Imbalance Information if a security is an IPO or Direct Listing and has not had its IPO Auction or Direct Listing Auction. See Securities Exchange Act Release No. 90795 (Dec. 23, 2020), 85 FR 86608 (Dec. 30, 2020).

<sup>6</sup> See *id.*

<sup>7</sup> See *id.*

<sup>8</sup> See *id.*

<sup>9</sup> See *id.*

<sup>10</sup> See Notice, *supra* note 3, 85 FR at 73324.

<sup>74</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> See Securities Exchange Act Release No. 90387 (Nov. 10, 2020), 85 FR 73322 (Nov. 17, 2020) (“Notice”).

<sup>4</sup> See Securities Exchange Act Release No. 90723 (Dec. 18, 2020), 85 FR 84446 (Dec. 28, 2020).

<sup>72</sup> 15 U.S.C. 78s(b)(2).

<sup>73</sup> *Id.*

may have with an underwriter or financial advisor.<sup>11</sup> The Exchange further proposes to specify that any such consultations may be conveyed to the DMM via either a Floor broker or Exchange staff. The Exchange represents that, as with current practice, the only consultations that would be required in Exchange rules would be in connection with a Direct Listing that has not had recent sustained history of trading in a Private Placement Market prior to listing.<sup>12</sup> The Exchange states that it believes that this proposed rule text would promote transparency and clarity in Exchange rules by specifying the existing process whereby a DMM may consult with an underwriter or financial advisor in connection with a security having its initial listing on the Exchange or for a follow-on offering.<sup>13</sup>

### III. Proceedings To Determine Whether To Disapprove SR–NYSE–2020–93 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>14</sup> to determine whether the proposal should be disapproved. Institution of such proceedings is appropriate at this time in view of the legal and policy issues raised by the proposal, as discussed below. Institution of disapproval proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described in greater detail below, the Commission seeks and encourages interested persons to provide additional comment on the proposal.

Pursuant to Section 19(b)(2)(B) of the Act, the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act,<sup>15</sup> which requires that the rules of an exchange be designed, among other things, to prevent fraudulent and manipulative acts and practices, 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. In addition, Section 6(b)(5) of the Act prohibits the rules of an exchange from being designed to

permit unfair discrimination between customers, issuers, brokers, or dealers.

Under the proposal, the Exchange seeks to amend Rule 7.35A with respect to the consultations a DMM may have with an underwriter or financial advisor. The Exchange further proposes to specify that any such consultations may be conveyed to the DMM via either a Floor broker or Exchange staff. Accordingly, the Commission seeks public comment on the nature of the communications permitted between the DMM and the underwriter or financial advisor. Specifically, the Commission seeks public comment on the following topics:

(1) Should the proposed rule specify what is a permitted consultation provided for in the proposed amendments to NYSE Rule 7.35A—that is, specify what is a permitted consultation “to effect a fair and orderly opening on the first day of trading of a security having its initial listing on the Exchange or for a follow-on offering”<sup>16</sup>—so that the permitted consultations are limited to conveying only such information?

(2) Are there any types of information that the underwriter or financial advisor should be prohibited from conveying to the DMM in these consultations? Would any other types of limitations be appropriate with respect to the consultations between DMMs and underwriters or financial advisors?

(3) Should a DMM be permitted to communicate directly with the underwriter or financial advisor with respect to these consultations, rather than through a Floor broker or a member of the Exchange's staff? If so, what, if any, different restrictions should apply to such consultations?

(4) Should the Exchange's rules distinguish between DMM consultations with underwriters or financial advisors with respect to follow-on offerings for securities that have a market value reflected in trading prices as opposed to initial offerings? If so, why and in what way? What types of consultations, if any, would be appropriate for a follow-on offering and why? Would the types of appropriate consultations differ between a follow-on offering conducted through a firm-commitment underwriting and a follow-on offering conducted through a direct offering?

### IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues

identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5)<sup>17</sup> of the Act or any other provision of the Act, or the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4 under the Act,<sup>18</sup> any request for an opportunity to make an oral presentation.<sup>19</sup>

Interested persons are invited to submit written data, views and arguments regarding whether the proposal should be disapproved by March 12, 2021. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by March 26, 2021.

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–NYSE–2020–93 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 Numbers SR–NYSE–2020–93. The 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 proposal that are filed with the Commission, and all written communications relating to the proposal 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

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

<sup>18</sup> 17 CFR 240.19b–4.

<sup>19</sup> Rule 700(c)(2) of the Commission's Rules of Practice provides that “[t]he Commission, in its sole discretion, may determine whether any issues relevant to approval or disapproval would be facilitated by the opportunity for an oral presentation of views.” 17 CFR 201.700(c)(2).

<sup>11</sup> See *id.*

<sup>12</sup> See *id.*

<sup>13</sup> See *id.*

<sup>14</sup> 15 U.S.C. 78s(b)(2)(B).

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

<sup>16</sup> Notice, *supra* note 3, 85 FR at 73324.

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 such filings also will be available for inspection and copying at the principal office of the Exchanges. 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-NYSE-2020-93 and should be submitted on or before March 12, 2021. Rebuttal comments should be submitted by March 26, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

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## SMALL BUSINESS ADMINISTRATION

### Meeting of the Advisory Committee on Veterans Business Affairs

**AGENCY:** U.S. Small Business Administration (SBA).

**ACTION:** Notice of open Federal Advisory Committee Meeting.

**SUMMARY:** The SBA is issuing this notice to announce the date, time, and agenda for a meeting of the Advisory Committee on Veterans Business Affairs (ACVBA).

**DATES:** Thursday, March 4, 2021, from 9:00 a.m. to 3:30 p.m. EST.

**ADDRESSES:** Due to the coronavirus pandemic, the meeting will be held via Microsoft Teams using a call-in number listed below.

**FOR FURTHER INFORMATION CONTACT:** The meeting is open to the public; however advance notice of attendance is strongly encouraged. To RSVP and confirm attendance, the general public should email [veteransbusiness@sba.gov](mailto:veteransbusiness@sba.gov) with subject line—"RSVP for 3/4/2021 ACVBA Public Meeting." To submit a written comment, individuals should email [veteransbusiness@sba.gov](mailto:veteransbusiness@sba.gov) with subject line—"Response for 3/4/2021 ACVBA Public Meeting" no later than February 26, 2021 or contact Timothy Green, Deputy Associate Administrator, Office of Veterans Business Development (OVBD) at (202) 205-6773. Comments received in advanced will be

addressed as time allows during the public comment period. All other submitted comments will be included in the meeting record. During the live meeting, those who wish to comment will be able to do so during the public comment period.

To join the ACVBA—March 4, 2021 √ 9:00 a.m.–3:30 p.m. ET Participants may join the ACVBA meeting via computer (<http://bit.ly/ACVBAMar2021>) or phone. Call in (audio only): Dial In: 202-765-1264; Phone Conference ID: 422 462 191#.

Special accommodation requests should be directed to OVBD at (202) 205-6773 or [veteransbusiness@sba.gov](mailto:veteransbusiness@sba.gov). All applicable documents will be posted on the ACVBA website prior to the meeting: <https://www.sba.gov/page/advisory-committee-veterans-business-affairs>. For more information on veteran owned small business programs, please visit [www.sba.gov/ovbd](http://www.sba.gov/ovbd).

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), SBA announces the meeting of the Advisory Committee on Veterans Business Affairs. The ACVBA is established pursuant to 15 U.S.C. 657(b) note and serves as an independent source of advice and policy. The purpose of this meeting is to discuss efforts that support veteran-owned small businesses, updates on past and current events, and the ACVBA's objectives for fiscal year 2021.

Dated: February 16, 2021.

**Andrienne Johnson,**

*Committee Management Officer.*

[FR Doc. 2021-03416 Filed 2-18-21; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

### Meeting of the Interagency Task Force on Veterans Small Business Development

**AGENCY:** U.S. Small Business Administration (SBA).

**ACTION:** Notice of open Federal Advisory Committee Meeting.

**SUMMARY:** The SBA is issuing this notice to announce the date, time, and agenda for the next meeting of the Interagency Task Force on Veterans Small Business Development (IATF).

**DATES:** Wednesday, March 3, 2021, from 1:00 p.m. to 3:00 p.m. EST.

**ADDRESSES:** Due to the coronavirus pandemic, the meeting will be held via Microsoft Teams.

**FOR FURTHER INFORMATION CONTACT:** The meeting is open to the public; however

advance notice of attendance is strongly encouraged. To RSVP and confirm attendance, the general public should email [veteransbusiness@sba.gov](mailto:veteransbusiness@sba.gov) with subject line—"RSVP for 3/3/2021 IATF Public Meeting." To submit a written comment, individuals should email [veteransbusiness@sba.gov](mailto:veteransbusiness@sba.gov) with subject line—"Response for 3/3/2021 IATF Public Meeting" no later than February 26, 2021 or contact Timothy Green, Deputy Associate Administrator, Office of Veterans Business Development (OVBD) at (202) 205-6773. Comments received in advanced will be addressed as time allows during the public comment period. All other submitted comments will be included in the meeting record. During the live meeting, those who wish to comment will be able to do so during the public comment period.

To join the IATF—March 3, 2021 √ 1:00 p.m.–3:00 p.m. ET Participants can join the meeting via computer (<http://bit.ly/IATFMar2021>) or phone. Call in (audio only): Dial In: 202-765-1264; Phone Conference ID: 422 331 000#.

Special accommodation requests should be directed to OVBD at (202) 205-6773 or [veteransbusiness@sba.gov](mailto:veteransbusiness@sba.gov). All applicable documents will be posted on the IATF website prior to the meeting: <https://www.sba.gov/page/interagency-task-force-veterans-small-business-development>. For more information on veteran owned small business programs, please visit [www.sba.gov/ovbd](http://www.sba.gov/ovbd).

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), SBA announces the meeting of the Interagency Task Force on Veterans Small Business Development (IATF). The IATF is established pursuant to Executive Order 13540 to coordinate the efforts of Federal agencies to improve capital, business development opportunities, and pre-established federal contracting goals for small business concerns owned and controlled by veterans and service-disabled veterans.

The purpose of this meeting is to discuss efforts that support veteran-owned small businesses, updates on past and current events, and the IATF's objectives for fiscal year 2021.

Dated: February 16, 2021.

**Andrienne Johnson,**

*Committee Management Officer.*

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**BILLING CODE P**

<sup>20</sup> 17 CFR 200.30-3(a)(57).