For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.33

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020–27727 Filed 12–16–20; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–90644; File No. SR–
NASDAQ–2020–069]

Self-Regulatory Organizations; The
Nasdaq Stock Market LLC; Notice of
Designation of a Longer Period for
Commission Action on a Proposed
Rule Change, as Modified by
Amendment No. 1, To Exclude Special
Purpose Acquisition Companies From
the Requirement That at Least 50% of
A Company’s Round Lot Holders Each
Hold Unrestricted Securities With a
Market Value of at Least $2,500


On October 8, 2020, The Nasdaq
Stock Market LLC (“Nasdaq” or
“Exchange”) 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
exclude special purpose acquisition
companies from the requirement that
at least 50% of a company’s round lot
holders each hold unrestricted
securities with a market value of at
least $2,500. On October 21, 2020, the
Exchange filed Amendment No. 1 to
the proposed rule change, which amended
and replaced the proposed rule change in
its entirety. The proposed rule
change, as modified by Amendment No.
1, was published for comment in the
Federal Register on October 28, 2020.3

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

(October 22, 2020), 85 FR 68400.

disapproved. The 45th day after
publication of the notice for this
proposed rule change is December 12,
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 January 26, 2021, as the date
by which the Commission shall either
approve or disapprove, or institute
proceedings to determine whether to
disapprove, the proposed rule change,
as modified by Amendment No. 1 (File

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

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020–27727 Filed 12–16–20; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–90642; File No. SR–
CBOE–2020–115]

Self-Regulatory Organizations; Cboe
Exchange, Inc.; Notice of Filing and
Immediate Effectiveness of a Proposed
Rule Change To Amend the Fees
Schedule With Respect to Certain Fees
Related to Qualified Contingent Cross
Transactions the Exchange’s LMM
Incentive Programs


Pursuant to Section 19(b)(1) of the
Securities Exchange Act of 1934 (the
“Act”),3 and Rule 19b–4 thereunder,2
notice is hereby given that on December
4, 2020, Cboe Exchange, Inc. (the
“Exchange” or “Cboe Options”) filed
with the Securities and Exchange
Commission (the “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

Cboe Exchange, Inc. (the “Exchange”
or “Cboe Options”) proposes to amend
the Fees Schedule with respect to
the fees related to Qualified
Contingent Cross transactions the
Exchange’s LMM incentive programs.
The text of the proposed rule change is
attached to this Notice.

The text of the proposed rule change is
also available on the Exchange’s
website (http://www.cboe.com/
AboutCBOE/CBOE/legalRegulatory
Home.aspx), 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 proposes to amend its
Fees Schedule with respect to Qualified
Contingent Cross (“QCC”) transaction
fees and the Exchange’s Lead Market-
Maker (“LMM”) programs.3

The Exchange first notes that it
operates in a highly competitive market
in which market participants can
readily direct order flow to competing
venues if they deem fee levels at a
particular venue to be excessive or
incentives to be insufficient. More
specifically, the Exchange is only one of
16 options venues to which market
participants may direct their order flow.

Based on publicly available information,
no single options exchange has more
than 15% of the market share.4 Thus,
in such a low-concentrated and highly
competitive market, no single options
exchange possesses significant pricing
power in the execution of option order
flow. The Exchange believes that the
ever-shifting market share among the
exchanges from month to month

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