

by one or more major market data vendors, updated at least every 15 seconds during Regular Trading Hours. Information about the Reference Rate, including key elements of how the Reference Rate is calculated, will be publicly available at <https://www.cfbenchmarks.com>.

The NAV for the Trust will be calculated by the administrator once a day and will be disseminated daily to all market participants at the same time. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

Quotation and last sale information for bitcoin is widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters, as well as the Reference Rate. Information relating to trading, including price and volume information, in bitcoin is available from major market data vendors and from the exchanges on which bitcoin are traded. Depth of book information is also available from bitcoin exchanges. The normal trading hours for bitcoin exchanges are 24 hours per day, 365 days per year.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

#### *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 purpose of the Act. The Exchange notes that the proposed rule change, rather will facilitate the listing and trading of an additional exchange-traded product that will enhance competition among both market participants and listing venues, to the benefit of investors and the marketplace.

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

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

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which

the Exchange consents, the Commission will:

- A. By order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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-CboeBZX-2021-024 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-CboeBZX-2021-024. 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, 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-CboeBZX-2021-024 and

should be submitted on or before May 6, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>89</sup>

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-91526; File No. SR-NASDAQ-2021-018]**

### **Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Implementation Date of Enhancements to the End of Day Summary Message on Nasdaq Last Sale Plus to May 17, 2021**

April 9, 2021.

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> notice is hereby given that on April 6, 2021, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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**

The Exchange proposes to extend the implementation date of its enhancements to the End of Day ("EOD") summary message on Nasdaq Last Sale ("NLS") Plus to May 17, 2021.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>, at the principal office of the Exchange, 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

<sup>89</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.

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

Nasdaq is filing this proposal to extend the implementation date of its enhancements to the EOD summary message on NLS Plus to May 17, 2021.

Nasdaq proposed to enhance the EOD summary message on NLS Plus by replacing the current high, low and closing price of a security based on its trading on the Nasdaq, Nasdaq BX and Nasdaq PSX exchanges with the consolidated high, low and closing price as published by the SIPs, and adding the opening price of a security published by the SIPs to that message. These changes were filed by Nasdaq on February 17, 2021, and published in the **Federal Register** on March 8, 2021.<sup>3</sup>

Nasdaq initially proposed that this change become operative on April 12, 2021. Due to a customer request to allow more weekend testing in advance of the date of launch, Nasdaq has decided to delay the implementation of this new functionality to May 17, 2021. Nasdaq announced the new implementation date on a Data Technical News Announcement disseminated on March 11, 2021.<sup>4</sup>

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>6</sup> in particular, in that it is designed 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.

The purpose of this proposal is to inform the SEC and market participants of the new implementation date for the enhancements to the EOD summary message on NLS Plus. This functionality was previously proposed in a rule filing that was submitted to the SEC, and this

proposal does not change the substance of that filing. Nasdaq is delaying the implementation date to allow for additional weekend testing prior to implementation.

*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 not necessary or appropriate in furtherance of the purposes of the Act. As explained above, the purpose of this proposal is to inform the SEC and market participants of the new implementation date for the enhancements to the EOD summary message on NLS Plus, and the Exchange does not expect the date change to place any burden on competition.

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

No written comments were either solicited or received.

**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>7</sup> and Rule 19b-4(f)(6) thereunder.<sup>8</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>9</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>10</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 asked the Commission to waive the 30-day operative delay. Waiver of the operative delay would allow the Exchange to immediately extend the implementation date for the changes to the NLS Plus EOD summary message from April 12, 2021 to May 17, 2021 and allow market

participants to engage in additional weekend testing prior to implementation. The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.<sup>11</sup>

At any time within 60 days of the filing of the 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-NASDAQ-2021-018 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-NASDAQ-2021-018. 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

<sup>11</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>3</sup> See Securities Exchange Act Release No. 91241 (March 2, 2021), 86 FR 13427 (March 8, 2021) (SR-Nasdaq-2021-010).

<sup>4</sup> Data Technical News #2021-7 (March 11, 2021), available at <http://www.nasdaqtrader.com/TraderNews.aspx?id=dtm2021-7>.

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</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>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 17 CFR 240.19b-4(f)(6)(iii).

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, 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-NASDAQ-2021-018 and should be submitted on or before May 6, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91528; File No. SR-CBOE-2020-117]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Certain Rules To Accommodate the Listing and Trading of Index Options With an Index Multiplier of One

April 9, 2021.

#### I. Introduction

On December 23, 2020, Cboe Exchange, Inc. ("Exchange") 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 allow the Exchange to list and trade certain index options with an index multiplier of one ("micro-options"). The proposed rule change was published for comment in the

**Federal Register** on January 11, 2021.<sup>3</sup> On February 24, 2021, 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.<sup>4</sup> On March 30, 2021, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change in its entirety.<sup>5</sup> The Commission is publishing this notice to solicit comments on the Exchange's proposal, as modified by Amendment No. 1, from interested persons and is approving the Exchange's proposal, as modified by Amendment No. 1, on an accelerated basis.

#### II. Description of the Proposed Rule Change, as Modified by Amendment No. 1

The Exchange proposes to amend its rules to allow the listing and trading of micro-options on broad-based indexes that have an index value of at least 100.<sup>6</sup> Currently, the Exchange may list options on broad-based indexes that satisfy the initial and maintenance criteria in Rule 4.10, and, according to the Exchange, it presently lists options on 12 broad-based indexes with an underlying index value of at least 100. These 12 broad-based indexes are listed below, along with their closing values as of March 30, 2021, as provided by the Exchange.<sup>7</sup>

<sup>3</sup> See Securities Exchange Act Release No. 90853 (January 5, 2021), 86 FR 2006. Comments on the proposed rule change can be found on the Commission's website at: <https://www.sec.gov/comments/sr-cboe-2020-117/sr-cboe2020117.htm>.

<sup>4</sup> See Securities Exchange Act Release No. 91194, 86 FR 12244 (March 2, 2021). The Commission designated April 11, 2021, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>5</sup> In Amendment No. 1, the Exchange: (i) Narrowed the scope of the proposed rule change to permit the listing and trading of micro-options only on broad-based index options that have index values of at least 100, rather than all indexes; (ii) narrowed the scope of the proposal to remove all aspects of the proposal that would have permitted the trading of flexible index options ("FLEX Index Options") with an index multiplier of one ("FLEX micro-index options"); and (iii) provided additional rationale and support for the proposed rule change. Amendment No. 1 is available on the Commission's website at: <https://www.sec.gov/comments/sr-cboe-2020-117/sr-cboe2020117-8566514-230802.pdf>.

<sup>6</sup> The Exchange states that it intends to file a Form 19b-4(e) with the Commission for any index option it lists for trading with an index multiplier of one pursuant to Rule 19b-4(e) of the Act.

<sup>7</sup> The Exchange states that it intends to initially list micro-options on only a single index and may expand the listing of micro-options in the future in response to customer demand for such additional products.

Index (option symbol)	Current value
S&P 500 Index (SPX) .....	3,958.55
Mini-S&P 500 Index (XSP) ...	395.86
Russell 2000 Index (RUT) ....	2,195.80
Mini-Russell 200 Index (MRUT) .....	219.58
Dow Jones Industrial Average (DJX) .....	<sup>8</sup> 330.67
S&P 100 Index (OEX and XEO) .....	1,792.63
S&P 500 ESG Index (SPESG) .....	336.30
MSCI EAFE Index (MXEA) ..	2,216.07
MSCI Emerging Markets Index (MXEF) .....	1,319.50
Russell 1000 Growth Index (RLG) .....	2,412.94
Russell 1000 Value Index (RLV) .....	1,500.12
Russell 1000 Index (RUI) .....	2,228.28

<sup>8</sup> Options are based on 1/100th of the full value of the Dow Jones Industrial Average ("DJIA").

Currently, the Exchange has designated an index multiplier of 100 for indexes it lists for trading. Pursuant to Rule 4.11, the Exchange may determine the index multiplier of an option, which is the amount specified in the contract by which the current index value is multiplied to arrive at the value required to be delivered upon valid exercise of the contract.<sup>9</sup> The Exchange generally specifies the index multiplier in the specifications for an index option.<sup>10</sup> Similarly, Article I, Section 1, I(3) of the Options Clearing Corporation ("OCC") By-Laws defines "index multiplier" as the dollar amount (as specified by the Exchange on which such contract is traded) by which the current index value is to be multiplied to obtain the aggregate current index value. The Exchange states that, while the OCC's By-Laws define a unit of trading for equity options as 100 shares if not otherwise specified, the definition of index multiplier does not include a default unit.<sup>11</sup> The Exchange therefore believes the current index multiplier definition in the OCC By-Laws permits any index multiplier specified by the listing exchange.

Additionally, the Exchange believes micro-options are covered by the disclosures in the Options Disclosure Document ("ODD"). The Exchange states that the ODD reflects the possibility of differing values of index multipliers when describing features of

<sup>9</sup> However, certain other Exchange Rules reflect an index multiplier of 100, and the Exchange proposes to update those rules to reflect the potential for an index multiplier of one.

<sup>10</sup> Option specifications are available at: [cboe.com/tradable\\_products/](http://cboe.com/tradable_products/).

<sup>11</sup> See OCC By-Laws Article I, Section 1, U(5).

<sup>12</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.