

investors by maximizing the benefit of a finer quoting increment in those option classes with the most trading interest while minimizing the burden of greater quote traffic in option classes with less trading interest. The Exchange believes that adopting rules, which it anticipates will likewise be adopted by all option exchanges that are participants in the OLPP, would allow for continued competition between Exchange market participants trading similar products as their counterparts on other exchanges, while at the same time allowing the Exchange to continue to compete for order flow with other exchanges.

*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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>19</sup> and Rule 19b-4(f)(6)<sup>20</sup> thereunder. The Exchange has proposed to implement the Penny Program on July 1, 2020 and has asked the Commission to waive the 30-day operative delay for this filing.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to modify its rules to conform to the OLPP Program and implement the Penny Program on July 1, 2020, consistent with the Commission's approval of the OLPP Amendment. Accordingly, the Commission designates the proposed rule change as operative on July 1, 2020.<sup>21</sup>

<sup>19</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>20</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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>21</sup> For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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 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-GEMX-2020-16 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-GEMX-2020-16. 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-GEMX-2020-16 and should be submitted on or before July 23, 2020 .

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

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020-14229 Filed 7-1-20; 8:45 am]

BILLING CODE 8011-01-P

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-89164; File No. SR-Phlx-2020-31]

**Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the Implementation Date of the Proposed Rule Change To Amend Exchange Rules 3301A and 3301B**

June 26, 2020.

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 June 17, 2020, Nasdaq PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("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 modify the operative date of SR-Phlx-2020-15, which proposed to amend Exchange Rules 3301A and 3301B.

**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

<sup>22</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.

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

On March 26, 2020, the Exchange filed with the Commission a rule change to amend Exchange Rule 3301A and Rule 3301B to modify the behavior of Order Types and Order Attributes in certain situations.<sup>3</sup> The proposed rule change indicated that the implementation date of the modifications would be on or before the end of the Second Quarter of 2020.<sup>4</sup> The Exchange proposes to modify the operative date and delay the implementation of the modifications until on or before the end of the Third Quarter of 2020. The Exchange will announce the new implementation date by an Equity Trader Alert, which shall be issued prior to the implementation date.

Due to the recent market volatility resulting from the novel coronavirus pandemic, the Exchange has been adjusting its systems testing schedule and assessing any risks to the operation of its systems that could potentially be introduced by implementing new functionalities during this time. The extension would therefore provide the Exchange with flexibility and additional time to adjust its systems testing schedule, and to develop and test the new functionalities, to safeguard against any such risk. Furthermore, the extension would allow the Exchange to implement the Order Type and Order Attribute modifications after the Russell Rebalance, a significant market event occurring in June 2020, and for which the Exchange will reduce the number of changes to its systems. The Exchange has historically limited rolling out new functionality before the Russell Rebalance to mitigate the operational risk of introducing technology changes before this significant market event.

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 by providing the Exchange additional time to implement SR-Phlx-2020-15. As discussed above, the proposed delay is in recognition of both the recent market volatility and upcoming annual Russell Rebalance in June 2020. The Exchange believes that the extension would therefore allow the Exchange to mitigate any potential risks to the market and the operation of its systems by limiting the implementation of new functionality until after the Russell Rebalance, which, in turn, protects investors and the public interest.

*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. The Exchange's proposal to delay the implementation of SR-Phlx-2020-15 does not impose an undue burden on competition. Delaying the implementation will simply allow the Exchange additional time to properly plan and implement SR-Phlx-2020-15.

*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 pursuant to Rule 19b-4(f)(6) under the

Act<sup>9</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>10</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay. The Exchange states that the proposed implementation delay is in recognition of both the recent market volatility and upcoming annual Russell Rebalance in June 2020, and would allow the Exchange to mitigate any potential risks to the market and the operation of its systems by limiting the implementation of new functionality until after the Russell Rebalance. According to the Exchange, waiver of the operative delay would allow the Exchange to provide prior notice of the implementation delay by July 1, 2020. The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day 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-Phlx-2020-31 on the subject line.

<sup>3</sup> See Securities Exchange Act Release No. 88583 (April 7, 2020), 85 FR 20533 (April 13, 2020) (SR-Phlx-2020-15).

<sup>4</sup> See *id.* at 20540.

<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).

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

*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-Phlx-2020-31. 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-Phlx-2020-31, and should be submitted on or before July 23, 2020.

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

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020-14231 Filed 7-1-20; 8:45 am]

**BILLING CODE 8011-01-P**

**SMALL BUSINESS ADMINISTRATION**

[License No. 04/04-0314]

**KLH Capital Fund II, L.P.; Surrender of Small Business Investment Company License**

Pursuant to the authority granted to the United States Small Business

Administration under the Small Business Investment Act of 1958, as amended, under Section 309 of the Act and § 107.1900 of the Small Business Administration Rules and Regulations (13 CFR 107.1900) to function as a small business investment company under the Small Business Investment Company License No. 04/04-0303 issued to *KLH Capital Fund II, L.P.* said license is hereby declared null and void.

United States Small Business Administration.

**Christopher L. Weaver,**

*Acting Associate Administrator, Office of Investment and Innovation.*

[FR Doc. 2020-14293 Filed 7-1-20; 8:45 am]

**BILLING CODE P**

**SMALL BUSINESS ADMINISTRATION**

[License No. 03/33-0268]

**Renovus Capital Partners II, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that *Renovus Capital Partners II, L.P.*, 460 E. Swedesford Road, Suite 2050, Wayne, PA 19087, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration ("SBA") Rules and Regulations (13 CFR 107.730). *Renovus Capital Partners L.P.* and *Renovus Capital Partners II, L.P.* provide equity financing to *RCP Education I, LLC d/b/a Great Lakes Institute of Technology*, 5100 Peach Street, Erie Pennsylvania 16509.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because Renovus Capital Partners, L.P., an Associate of *Renovus Capital Partners II, L.P.*, owns more than ten percent of *RCP Education I, LLC d/b/a Great Lakes Institute of Technology* and therefore this transaction is considered *Financing an Associate* requiring prior SBA written exemption.

Therefore, this transaction is considered financing an Associate, requiring a prior SBA exemption. Notice is hereby given that any interested person may submit written comments on the transaction, within fifteen days of the date of this publication, to the Associate Administrator for Investment,

U.S. Small Business Administration, 409 Third Street SW, Washington, DC 20416.

**Christopher L. Weaver,**

*Acting Associate Administrator, Office of Investment and Innovation.*

[FR Doc. 2020-14288 Filed 7-1-20; 8:45 am]

**BILLING CODE P**

**SMALL BUSINESS ADMINISTRATION**

[License No. 02/02-0688]

**Willow Tree Credit Partners SBIC, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that *Willow Tree Credit Partners SBIC, L.P.*, 640 Fifth Avenue, New York, NY 10019, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration ("SBA") Rules and Regulations (13 CFR 107.730). *Willow Tree Credit Partners SBIC, L.P.* proposes to provide incremental term loan financing to *United Veterinary Care Blocker, Inc.*, 601 Heritage Drive, Jupiter, FL, ("UVCB").

The financing is brought within the purview of § 107.730(a) and (d) of the Regulations because Willow Tree Fund I, L.P. and WT Fund I (Offshore) Intermediate, L.P., Associates of *Willow Tree Credit Partners SBIC, L.P.*, own more than ten percent of UVCB, and therefore this transaction is considered a financing of an Associate requiring prior SBA approval.

Notice is hereby given that any interested person may submit written comments on the transaction, within fifteen days of the date of this publication, to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street SW, Washington, DC 20416.

**Christopher L. Weaver,**

*Acting Associate Administrator, Office of Investment and Innovation.*

[FR Doc. 2020-14290 Filed 7-1-20; 8:45 am]

**BILLING CODE P**

<sup>12</sup> 17 CFR 200.30-3(a)(12).