

proposed rule change (SR-CboeEDGX-2019-048).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88640; File No. SR-CboeBZX-2019-086]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change To Introduce a Small Retail Broker Distribution Program

April 15, 2020.

On October 1, 2019, Cboe BZX Exchange, Inc. (“Exchange” or “BZX”) 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 the BZX fee schedule to introduce a Small Retail Broker Distribution Program. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.³ The proposed rule change was published for comment in the **Federal Register** on October 21, 2019.⁴ The Commission received no comment letters regarding the proposed rule change. On November 26, 2019, the Commission issued an order temporarily suspending the proposed rule change pursuant to Section 19(b)(3)(C) of the Act⁵ and simultaneously instituting proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change (“OIP”).⁷ The Commission received no comment letters in response to the OIP.

On April 9, 2020, the Exchange withdrew the proposed rule change (SR-CboeBZX-2019-086).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88644; File No. SR-CboeEDGX-2019-059]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change To Introduce a Small Retail Broker Distribution Program

April 15, 2020.

On October 1, 2019, Cboe EDGX Exchange, Inc. (“Exchange” or “EDGX”) 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 the EDGX fee schedule to introduce a Small Retail Broker Distribution Program. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.³ The proposed rule change was published for comment in the **Federal Register** on October 17, 2019.⁴ The Commission received no comment letters regarding the proposed rule change. On November 26, 2019, the Commission issued an order temporarily suspending the proposed rule change pursuant to Section 19(b)(3)(C) of the Act⁵ and simultaneously instituting proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change (“OIP”).⁷ The Commission received no comment letters in response to the OIP.

On April 9, 2020, the Exchange withdrew the proposed rule change (SR-CboeEDGX-2019-059).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88639; File No. SR-DTC-2020-008]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change To Modify the Clearing Agency Model Risk Management Framework

April 15, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 10, 2020, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

(a) The proposed rule change of DTC would amend the Clearing Agency Model Risk Management Framework (“Framework”) of DTC and its affiliates National Securities Clearing Corporation (“NSCC”) and Fixed Income Clearing Corporation (“FICC,” and together with NSCC, the “CCPs,” and the CCPs together with DTC, the “Clearing Agencies”).³ Specifically, the proposed

⁸ 17 CFR 200.30-3(a)(57) and (58).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Framework sets forth the model risk

management practices adopted by the Clearing Agencies, which have been designed to assist the Clearing Agencies in identifying, measuring, monitoring, and managing the risks associated with the design, development, implementation, use, and validation of quantitative models. *See* Securities Exchange Act Release No. 81485 (August 25, 2017), 82 FR 41433 (August 31, 2017) (File Nos. SR-DTC-2017-008; SR-FICC-2017-014; SR-NSCC-2017-008) (“2017 Notice”). The Framework is managed by the Clearing Agencies’ risk management areas generally responsible for model validation and control matters, DTCC Model Validation and Control (“MVC”), on behalf of each Clearing Agency, with review and oversight by senior management and the Risk Committee of the Board of Directors of each of DTC, FICC, and NSCC (collectively, “Boards”). *See Id.*

⁸ 17 CFR 200.30-3(a)(57) and (58).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ *See* Securities Exchange Act Release No. 86678 (October 11, 2019), 84 FR 55624 (October 17, 2019).

⁵ 15 U.S.C. 78s(b)(3)(C).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ *See* Securities Exchange Act Release No. 87635 (November 26, 2019), 84 FR 66242 (December 3, 2019).

¹⁰ 17 CFR 200.30-3(a)(57) and (58).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ *See* Securities Exchange Act Release No. 87312 (October 15, 2019), 84 FR 56235 (October 21, 2019).

⁵ 15 U.S.C. 78s(b)(3)(C).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ *See* Securities Exchange Act Release No. 87629 (November 26, 2019), 84 FR 66245 (December 3, 2019).