

not impose an intra-market burden on competition. Any Member may choose to qualify for the rebate program by transacting the requisite amount of Priority Customer Complex Order flow on ISE. By encouraging all Members to transact significant amounts of Priority Customer Complex Order flow (*i.e.*, to qualify for the higher tiers) in order to earn a rebate on their Priority Customer Complex Orders, the Exchange seeks to provide more trading opportunities for all market participants, thereby promoting price discovery, and improving the overall market quality of the Exchange. Furthermore, the proposed changes to the Priority Customer Complex Order rebate program to lower the volume requirements for Tiers 4, 7 and 9 are equitable and not unfairly discriminatory because any Member who transacts Complex Order flow on ISE may qualify for the rebates. The Tier 1 Priority Customer Complex Order rebate does not require a minimum amount of volume to qualify for the rebate tier. Any volume up to .20% would earn a Tier 1 Priority Customer Complex Order rebate of \$0.25 for Select Symbols and a \$0.40 rebate in Non-Select Symbols. The Exchange anticipates all Members that currently qualify for these rebates will continue to do so under this proposal. The Exchange notes that all market participants stand to benefit from increased liquidity as such increase promotes market depth, facilitates tighter spreads and enhances price discovery.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,⁹ and Rule 19b-4(f)(2)¹⁰ thereunder. 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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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. Please include File Number SR-ISE-2020-12 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-ISE-2020-12. 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-ISE-2020-12 and should be submitted on or before April 16, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020-06287 Filed 3-25-20; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88456; File No. SR-ISE-2020-11]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules

March 23, 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 March 18, 2020, Nasdaq ISE, LLC ("ISE" 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 amend its Rules at Options 2, Options Market Participants; Options 3, Section 2, Units of Trading and Meaning of Premium Quotes and Orders; Options 3, Section 3, Minimum Trading Increments; Options 4, Section 5, Series of Options Contracts Open for Trading; Options 4A, Section 2, Definitions; Options 4A, Section 6, Position Limits for Broad-Based Index Options; Options 4A, Section 8, Position Limits for Foreign Currency Index Options; Options 4A, Section 10, Exercise Limits; Options 4A, Section 11, Trading Sessions; Options 4A, Section 12, Terms of Index Options Contracts; Options 6, Options Trade Administration; Options 6C, Section 3, Margin Requirements; Options 6C, Section 4, Meeting Margin Calls by Liquidation Prohibited; Options 9, Section 4, Disruptive Quoting and Trading Activity Prohibited; Options 9, Section 13, Position Limits; Options 9, Section 14, Exemptions from Position Limits; and Options 9, Section 15,

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ 17 CFR 240.19b-4(f)(2).

Exercise Limits. Additionally, the Exchange proposes to add new sections at General 9 and Options 4B and reserve those sections.

The text of the proposed rule change is available on the Exchange's website at <http://ise.cchwallstreet.com/>, 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 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 Rules at Options 2, Options Market Participants; Options 3, Section 2, Units of Trading and Meaning of Premium Quotes and Orders; Options 3, Section 3, Minimum Trading Increments; Options 4, Section 5, Series of Options Contracts Open for Trading; Options 4A, Section 2, Definitions; Options 4A, Section 6, Position Limits for Broad-Based Index Options; Options 4A, Section 8, Position Limits for Foreign Currency Index Options; Options 4A, Section 10, Exercise Limits; Options 4A, Section 11, Trading Sessions; Options 4A, Section 12, Terms of Index Options Contracts; Options 6, Options Trade Administration; Options 6C, Section 3, Margin Requirements; Options 6C, Section 4, Meeting Margin Calls by Liquidation Prohibited; Options 9, Section 4, Disruptive Quoting and Trading Activity Prohibited; Options 9, Section 13, Position Limits; Options 9, Section 14, Exemptions from Position Limits; and Options 9, Section 15, Exercise Limits. Additionally, the Exchange proposes to add new sections at General 9 and Options 4B and reserve those sections. The various proposed changes will be discussed below.

Mini Options

The Exchange has not listed Mini Options in several years and is

proposing to delete Mini Options listing rules and other ancillary trading rules related to the listing of Mini Options. The Exchange notes that it has no open interest in Mini Options.

Specifically, the Exchange proposes to amend the following ISE Rules related to Mini Options by deleting references to Mini Options within these rules: Options 3, Section 2(d), Units of Trading and Meaning of Premium Quotes and Orders; Options 3, Section 3, Minimum Trading Increments, at Supplementary Material .03; Options 4, Section 5, Series of Options Contracts Open for Trading, at Supplementary Material .13; Options 9, Section 13, Position Limits, at Supplementary Material .03; and Options 9, Section 14, Exemptions From Position Limits.

Foreign Currency Index

The Exchange removed³ prior ISE Section 22, which was titled "Rate-Modified Foreign Currency Options Rules" and governed the listing and trading of foreign currency options on ISE. At this time, the Exchange is removing Options 4A, Section 8, which is being reserved, as well as the definition of Foreign Currency Index, within Options 4A, Section 2(h), as that reference is no longer necessary because the product is not available to be listed on ISE. References to Foreign Currency Index are also being removed from Options 3, Section 3, Minimum Trading Increments, at Supplementary Material .04; Options 4A, Section 10(a); Options 4A, Section 11(a) and (c); Options 4A, Section 12(e)(1); and Options 6C, Section 3(e).

Other Obsolete Listings

The Exchange proposes to amend Options 4A, Section 2 at Supplementary Material .01; Options 4A, Section 6(a); Options 4A, Sections 12(a)(4),⁴ (a)(5)(ii), (b)(2) and (c)(1); and Options 4A, Section 12 at Supplementary Material .06 to remove a list of index options contracts that are no longer listed on ISE and have no open interest. The Exchange also proposes to list the reporting authority for Mini Nasdaq 100 Index, which currently does not appear on the list of index options with reporting authorities. The reporting authority for the Mini Nasdaq 100 is The Nasdaq Stock Market.

³ See Securities Exchange Act Release No. 84516 (November 1, 2018), 83 FR 55771 (November 7, 2018) (SR-ISE-2018-91) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delete ISE Section 22 of the Rulebook Entitled "Rate-Modified Foreign Currency Options Rules").

⁴ The Exchange is relocating and renumbering the remaining listings within Options 4A, Section 12.

Rulebook Harmonization

The Exchange recently harmonized its Rulebook in connection with other Nasdaq affiliated markets. The Exchange proposes to reserve sections General 9 and Options 4B and certain other rules⁵ within the ISE Rulebook to represent the presence of rules in similar locations in other Nasdaq affiliated Rulebooks (e.g., Nasdaq Phlx LLC).⁶ The addition of these reserved sections will align the various Nasdaq affiliated market Rulebooks.

Other Non-Substantive Amendments

The Exchange proposes to correct a typographical error within Options 6C, Section 4, Meeting Margin Calls by Liquidation Prohibited. The Exchange proposes to correct cross-references and numbering within Options 9, Section 4, Disruptive Quoting and Trading Activity Prohibited. Finally, the Exchange proposes to amend the names of certain securities which have been renamed within Options 9, Section 13 at Supplementary Material .01 and Options 9, Section 15 at Supplementary Material .01.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ 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.

Mini Options

The Exchange's proposal to removal references to the listing and handling of Mini Options is consistent with the Act because Mini Options have not been listed in several years and thereby removing the references to the rules would render the rules more accurate and reduce potential investor confusion. Also, the Exchange notes that it has no open interest in Mini Options. In the event that the Exchange desires to list Mini Options in the future, it would file a rule change with the Commission to adopt rules to list Mini Options.

⁵ The Exchange proposes to reserve Options 2, Sections 11–14; Options 4A, Sections 17–21; Options 6, Sections 8–13; Options 6C, Section 7; and Options 9, Section 24.

⁶ See Securities Exchange Act Release No. 88213 (February 14, 2020), 85 FR 9859 (February 20, 2020) (SR-Phlx-2020-03) ("Phlx Rulebook Relocation Rule Change").

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

Foreign Currency Index

The Exchange's proposal to remove rules and references to the listing and handling of Foreign Currency Indexes is consistent with the Act because the listing rules for these products have been removed. Also, the Exchange notes that it has no open interest in Foreign Currency Indexes. In the event that the Exchange desires to list Foreign Currency Indexes in the future, it would file a rule change with the Commission.

Other Obsolete Listings

The Exchange's proposal to remove obsolete index options listings within Options 4A, Section 2 at Supplementary Material .01; Options 4A, Section 6(a); Options 4A, Sections 12(a)(4),⁹ (a)(5)(ii), (b)(2) and (c)(1); and Options 4A, Section 12 at Supplementary Material .06 is consistent with the Act. These index option listings have not been listed in some time and there is no open interest. In the event that the Exchange desires to list any of the removed index options listings in the future, it would file a rule change with the Commission. Further, the proposal to list the reporting authority for Mini Nasdaq 100 Index, which is The Nasdaq Stock Market, will bring greater transparency to the Exchange's Rules and provide investors with greater information about that index.

Rulebook Harmonization

The Exchange's proposal to reserve new sections at General 9 and Options 4B within the Rulebook is a non-substantive amendment which aligns the numbering across Nasdaq affiliated Rulebooks to provide market participants with an ability to more readily locate rules.

Other Non-Substantive Amendments

The Exchange's proposal to correct typographical errors, correct cross-references and numbering and amend names of securities are non-substantive. These amendments are intended to reduce investor confusion.

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.

Mini Options

The Exchange's proposal to removal references to the listing and handling of Mini Options does not impose an undue

burden on competition. Mini Options have not been listed in several years. Also, the Exchange notes that it has no open interest in Mini Options.

Foreign Currency Index

The Exchange's proposal to removal references to the listing and handling of Foreign Currency Indexes does not impose an undue burden on competition. Foreign Currency Indexes have not been listed in several years. Also, the Exchange notes that it has no open interest in Foreign Currency Indexes.

Other Obsolete Listings

The Exchange's proposal to remove obsolete index options listings within Options 4A, Section 2 at Supplementary Material .01; Options 4A, Section 6(a); Options 4A, Sections 12(a)(4),¹⁰ (a)(5)(ii), (b)(2) and (c)(1); and Options 4A, Section 12 at Supplementary Material .06 does not impose an undue burden on competition. These index options listings have not been listed in some time and there is no open interest. Further, the proposal to list a reporting authority for Mini Nasdaq 100 Index, which is The Nasdaq Stock Market, will bring greater transparency to the Exchange's Rules.

Rulebook Harmonization

The Exchange's proposal to add reserved sections General 9 and Options 4B to the Rulebook is a non-substantive amendment which aligns the numbering across Nasdaq affiliated Rulebooks to provide market participants with an ability to more readily locate rules.

Other Non-Substantive Amendments

The Exchange's proposal to correct typographical errors, correct cross-references and numbering and amend names of securities are non-substantive amendments.

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)(iii) of the Act¹¹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹²

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. Please include File Number SR-ISE-2020-11 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-ISE-2020-11. 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

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires the Exchange 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.

⁹ The Exchange is relocating and renumbering the remaining listings within Options 4A, Section 12.

¹⁰ The Exchange is relocating and renumbering the remaining listings within Options 4A, Section 12.

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-ISE-2020-11 and should be submitted on or before April 16, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-06385 Filed 3-25-20; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88437; File No. SR-CBOE-2020-004]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Relating To Amend Chapter 7, Section B of the Rules, Which Contains the Exchange's Compliance Rule ("Compliance Rule") Regarding the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan"), To Be Consistent With Certain Proposed Amendments to and Exemptions From the CAT NMS Plan as Well as To Facilitate the Retirement of Certain Existing Regulatory Systems

March 20, 2020.

On January 17, 2020, Cboe Exchange, Inc. ("Cboe Options" 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 amend the Exchange's compliance rule regarding the National Market System Plan Governing the Consolidated Audit Trail. The proposed

rule change was published for comment in the **Federal Register** on February 5, 2020.³ The Commission has received no comment letters on the proposed rule change.

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 disapproved. The 45th day for this filing is March 21, 2020.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is 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, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act⁵ and for the reasons stated above, the Commission designates May 5, 2020, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CBOE-2020-004).

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

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-06299 Filed 3-25-20; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88447; File No. SR-CBOE-2020-023]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating To Amend Rule 5.24

March 20, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

³ See Securities Exchange Act Release No. 88105 (January 30, 2020), 85 FR 6600.

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2)(A)(ii)(I).

⁶ 17 CFR 200.30-3(a)(31).

("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 20, 2020, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") 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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend Rule 5.24. The text of the proposed rule change is provided below.

(additions are *italicized*; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

* * * * *

Rule 5.24. Disaster Recovery

(a)-(d) No change.

(e) *Loss of Trading Floor.* If the Exchange trading floor becomes inoperable, the Exchange will continue to operate in a screen-based only environment using a floorless configuration of the System that is operational while the trading floor facility is inoperable. The Exchange will operate using this configuration only until the Exchange's trading floor facility is operational. Open outcry trading will not be available in the event the trading floor becomes inoperable, except in accordance with paragraph (2) below and pursuant to Rule 5.26, as applicable.

(1) *Applicable Rules.* In the event that the trading floor becomes inoperable, trading will be conducted pursuant to all applicable System Rules, except that open outcry Rules will not be in force, including but not limited to the Rules (or applicable portions of the Rules) in Chapter 5, Section G, and as follows (subparagraphs (A) through ([C]D) will until May 15, 2020):

(A) No change.

(B) with respect to complex orders in any exclusively listed index option class:

(1) Notwithstanding Rule 5.4(b), the minimum increment for bids and offers on complex orders with any ratio equal to or greater than one-to-twenty-five (0.04) and equal to or less than twenty-

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹³ 17 CFR 200.30-3(a)(12).

¹⁴ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.