

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-MIAX-2020-16 and should be submitted on or before July 14, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>21</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-616, OMB Control No. 3235-0671]

### Submission for OMB Review; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736.

#### Extension:

Rule 613 of Regulation NMS

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the

Office of Management and Budget ("OMB") a request for approval of extension of the previously approved collection of information provided for in connection with a National Market System (NMS) Plan filed with the Commission under Rule 613 (17 CFR 242.613), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 613 of Regulation NMS (17 CFR part 242) required national securities exchanges and national securities associations ("Participants") to jointly submit to the Commission a national market system ("NMS") plan to govern the creation, implementation, and maintenance of a consolidated audit trail ("CAT") and Central Repository for the collection of information for NMS securities. On February 27, 2015, the Participants submitted the CAT NMS Plan to the Commission.<sup>1</sup> On April 27, 2016, the Commission published a notice soliciting comments from the public ("CAT NMS Plan Notice").<sup>2</sup> On November 15, 2016, the Commission approved the CAT NMS Plan ("CAT NMS Plan Order"), including the information collections proposed in the CAT NMS Plan Notice and certain additional information collections.<sup>3</sup>

Since November 15, 2016, the Commission believes that three information collection requirements have been completed, specifically: (1) A document outlining how the Participants could incorporate into the consolidated audit trail information regarding certain products that are not

NMS securities;<sup>4</sup> (2) a one-time assessment of the clock synchronization standards in the Plan before reporting begins for Industry Members, which assessment shall take into account the diversity of CAT Reporters and systems;<sup>5</sup> and (3) a one-time report that discusses the Participants' assessment of implementing coordinated surveillance.<sup>6</sup>

This Notice addresses the remaining information collection requirements noticed in the CAT NMS Plan Notice and certain additional information collection requirements of the CAT NMS Plan Order, which are: (1) Development of a Central Repository tasked with the receipt, consolidation, and retention of reported order and execution information submitted by Participants and their members;<sup>7</sup> (2) the requirement that each Participant, and any member of such Participant, record and electronically report to the Central Repository details for each order and Reportable Event documenting the life of an order through the process of original receipt or origination, routing, modification, cancellation, and execution (in whole or in part) for each NMS security;<sup>8</sup> (3) the requirement that the CAT NMS Plan require the Central Repository to collect and retain on a current and continuous basis NBBO information for each NMS security, transaction reports reported pursuant to an effective transaction reporting plan, and Last Sale Reports reported pursuant to the Options Price Reporting Authority Plan;<sup>9</sup> (4) the requirement that the CAT NMS Plan must require that every national securities exchange and national securities association develop and implement a surveillance system, or enhance existing surveillance systems, reasonably designed to make use of the consolidated information contained in the consolidated audit trail;<sup>10</sup> (5) a one-time independent audit of the fees, costs, and expenses incurred by the Participants on behalf of CAT NMS, LLC prior to the Effective Date<sup>11</sup> of the Plan;<sup>12</sup> (6) a one-time report from

<sup>1</sup> See Letter from Participants to Brent J. Fields, Secretary, Commission, dated February 27, 2015. The Participants filed the CAT NMS Plan on September 30, 2014. See Letter from the Participants, to Brent J. Fields, Secretary, Commission, dated September 30, 2014. The CAT NMS Plan filed on February 27, 2015, was an amendment to and replacement of the Initial CAT NMS Plan (the "Amended and Restated CAT NMS Plan"). On December 24, 2015, the Participants submitted an Amendment to the Amended and Restated CAT NMS Plan. See Letter from Participants to Brent J. Fields, Secretary, Commission, dated December 23, 2015 (the "Amendment"). On February 9, 2016, the Participants filed with the Commission an identical, but unmarked, version of the Amended and Restated CAT NMS Plan, dated February 27, 2015, as modified by the Amendment, as well as a copy of the request for proposal issued by the Participants to solicit Bids from parties interested in serving as the Plan Processor for the consolidated audit trail. Unless the context otherwise requires, the "CAT NMS Plan" shall refer to the Amended and Restated CAT NMS Plan, as modified by the Amendment.

<sup>2</sup> See Securities Exchange Act Release No. 77724 (April 27, 2016), 81 FR 30613 (May 17, 2016). The burdens associated with the CAT NMS Plan Notice were submitted under OMB number 3235-0671 which relates to the NMS Plan required to be filed under Rule 613.

<sup>3</sup> See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696 (November 23, 2016), available at <https://www.sec.gov/rules/sro/nms/2016/34-79318.pdf> ("CAT NMS Plan Order").

<sup>4</sup> See 17 CFR 242.613(i). See also "One-Time Written Assessments," Consolidated Audit Trail, LLC at: <https://www.catnmsplan.com/one-time-written-assessments/index.html>.

<sup>5</sup> See CAT NMS Plan Order, *supra* note 3, at 84940.

<sup>6</sup> *Id.* at 84940-84941.

<sup>7</sup> See 17 CFR 242.613.

<sup>8</sup> See 17 CFR 242.613(c)(1), (c)(5), (c)(6), (c)(7).

<sup>9</sup> See 17 CFR 242.613(e)(7).

<sup>10</sup> See 17 CFR 242.613(f).

<sup>11</sup> The "Effective Date" is the date the Commission approved the CAT NMS Plan, which is November 15, 2016. See *id.*

<sup>12</sup> See CAT NMS Plan Order, *supra* note 3, at 84940.

<sup>21</sup> 17 CFR 200.30-3(a)(12).

the Participants discussing the feasibility and advisability of allowing Industry Members to bulk download the Raw Data that it has submitted to the Central Repository;<sup>13</sup> (7) a one-time assessment of the nature and extent of errors in the Customer information submitted to the Central Repository and whether the correction of certain data fields over others should be prioritized from the Participants;<sup>14</sup> (8) a one-time report on the impact of tiered fees on market liquidity, including an analysis of the impact of the tiered-fee structure on Industry Members provision of liquidity from the Participants;<sup>15</sup> (9) an assessment of the projected impact of any Material Systems Change on the Maximum Error Rate, prior to the implementation of such Material Systems Change from the Participants;<sup>16</sup> (10) an annual requirement that the CAT LLC financials be (i) in compliance with GAAP, (ii) be audited by an independent public accounting firm, and (iii) be made publicly available;<sup>17</sup> (11) a requirement that each Participant conduct background checks for its employees and contractors that will use the CAT System.<sup>18</sup>

The Commission believes that the CAT NMS Plan, once fully implemented, will improve the quality of the data available to regulators in four areas that affect the ultimate effectiveness of core regulatory efforts—completeness, accuracy, accessibility and timeliness.<sup>19</sup> The improvements in these data qualities would substantially improve regulators' ability to perform analysis and reconstruction of market events, and market analysis and research to inform policy decisions, as well as perform regulatory activities, in particular market surveillance, examinations, investigations, and other enforcement functions.

The Commission estimates that 1524 respondents<sup>20</sup> will require an aggregate

total of approximately 7,572,610 hours per year to comply with the collection of information. The Commission further estimates that the aggregate cost to comply with the collection of information will be approximately \$463,322,593 per year.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: June 18, 2020.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2020-13512 Filed 6-22-20; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-89080; File No. SR-CboeEDGX-2020-028]

### Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 21.5 To Conform the Rule to Section 3.1 of the Plan for the Purpose of Developing and Implementing Procedures Designed To Facilitate the Listing and Trading of Standardized Options and Add New Rule 21.5(e)

June 17, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 11, 2020, Cboe EDGX Exchange, Inc. (the "Exchange" or "EDGX Options") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. The

Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 EDGX Exchange, Inc. (the "Exchange" or "EDGX Options") proposes to amend Rule 21.5 to conform the rule to Section 3.1 of the Plan for the Purpose of Developing and Implementing Procedures Designed to Facilitate the Listing and Trading of Standardized Options (the "OLPP") and add new Rule 21.5(e). The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website ([http://markets.cboe.com/us/options/regulation/rule\\_filings/edgx/](http://markets.cboe.com/us/options/regulation/rule_filings/edgx/)), 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 purpose of this rule change is to amend Rule 21.5 (Minimum Increments) to align the rule with the recently approved amendment to the OLPP.

###### Background

On January 23, 2007, the Commission approved on a limited basis a Penny Pilot in option classes in certain issues ("Penny Pilot"). The Penny Pilot was designed to determine whether investors would benefit from options being quoted in penny increments, and

<sup>13</sup> *Id.* at 84941.

<sup>14</sup> *Id.*

<sup>15</sup> *Id.* at 84941–84942.

<sup>16</sup> *Id.* at 84942. The Commission believes that four assessments would be filed annually.

<sup>17</sup> *Id.*

<sup>18</sup> *Id.* The Commission believes that these background checks are necessary to ensure that only authorized and qualified persons are using the CAT System.

<sup>19</sup> See CAT NMS Plan Order, *supra* note 3, at 45727 (discussing four "qualities" of trade and order data that impact the effectiveness of core Participant and Commission regulatory efforts: accuracy, completeness, accessibility, and timeliness).

<sup>20</sup> The Commission notes that 24 Participants (the 23 national securities exchanges and one national securities association) and 1,500 broker-dealers subject to information collections requirements pursuant to Rule 613 and the CAT NMS Plan.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

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