

covered security's closing price as determined by the listing market for that covered security as of the end of regular trading hours on the prior day, and (ii) impose such short sale circuit breaker restriction for the remainder of the day and the following day. In addition, the Exchange's policies and procedures, among other things, must be reasonably designed to permit the execution or display of a short sale order of a covered security marked "short exempt" without regard to whether the order is at a price that is less than or equal to the current national best bid.

In Amendment No. 2, the Exchange recognized that since the Cboe Market Close will match buy and sell MOC orders at 3:35 p.m. without knowing the later determined execution price (namely, the official closing price as determined by the primary listing exchange), there is a possibility that a short sale MOC order that is matched for execution in the Cboe Market Close could result in an execution price that violates Rule 201 of Regulation SHO. To prevent such a violation of Rule 201 of Regulation SHO, the Exchange proposed to reject all short sale MOC orders that are designated for participation in the Cboe Market Close. The Exchange noted, however, that MOC orders marked "short exempt" are not subject to the short sale circuit breaker restriction under Regulation SHO, and would therefore be accepted for participation in the Cboe Market Close.

One commenter addressed the proposed Amendment No. 2.³⁴⁶ In particular, Nasdaq acknowledged that the proposed amendment could help BZX avoid violations of Rule 201 of Regulation SHO.³⁴⁷ The Commission believes that the Exchange's proposed handling of short sale MOC orders and "short exempt" MOC orders in the context of the Cboe Market Close, as described in Amendment No. 2, will help to ensure that the Exchange is in compliance with its responsibilities under Rule 201(b) of Regulation SHO and is otherwise consistent with the protection of investors and in the public interest.

IV. Conclusion

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange.

³⁴⁶ See Nasdaq Letter 4.

³⁴⁷ See *id.* (noting also Nasdaq's belief that Amendment No. 2 did not address any of the other issues that had been raised in prior comment letters).

It is therefore ordered, pursuant to Rule 431 of the Commission's Rules of Practice, that the earlier action taken by delegated authority, Exchange Act Release No. 82522 (January 17, 2018), 83 FR 3205 (January 23, 2018), is set aside and, pursuant to Section 19(b)(2) of the Exchange Act, the proposed rule change (SR-BatsBZX-2017-34), as modified by Amendment No. 1 and Amendment No. 2, hereby is approved.

By the Commission.

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-10747; 34-88012; File No. 265-32]

SEC Small Business Capital Formation Advisory Committee

AGENCY: Securities and Exchange Commission.

ACTION: Notice of meeting.

SUMMARY: The Securities and Exchange Commission Small Business Capital Formation Advisory Committee, established pursuant to Section 40 of the Securities Exchange Act of 1934 as added by the SEC Small Business Advocate Act of 2016, is providing notice that it will hold a public meeting. The public is invited to submit written statements to the Committee.

DATES: The meeting will be held on Tuesday, February 4, 2020, from 9:30 a.m. to 3:30 p.m. (ET) and will be open to the public. Seating will be on a first-come, first-served basis. Written statements should be received on or before February 4, 2020.

ADDRESSES: The meeting will be held at the Commission's headquarters, 100 F Street NE, Washington, DC. The meeting will be webcast on the Commission's website at www.sec.gov. Written statements may be submitted by any of the following methods:

Electronic Statements

- Use the Commission's internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to rule-comments@sec.gov. Please include File Number 265-32 on the subject line; or

Paper Statements

- Send paper statements to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File No. 265-32. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method. The Commission will post all statements on the SEC's website at www.sec.gov.

Statements also 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. (ET). All statements received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Julie Z. Davis, Senior Special Counsel, Office of the Advocate for Small Business Capital Formation, at (202) 551-5407, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-3628.

SUPPLEMENTARY INFORMATION: The meeting will be open to the public. Persons needing special accommodations because of a disability should notify the contact person listed in the section above entitled **FOR FURTHER INFORMATION CONTACT**. The agenda for the meeting includes matters relating to rules and regulations affecting small and emerging companies under the federal securities laws.

Dated: January 22, 2020.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88009; File No. SR-NYSEArca-2020-06]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the Schedule of Fees and Charges To Remove the Ineligibility for Certain Discounts

January 21, 2020.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on January 10, 2020, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.