

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-CboeBZX-2020-006 and should be submitted on or before March 19, 2020.

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

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88260; File No. SR-NSCC-2020-004]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish Implementation Date of National Securities Clearing Corporation's Enhancements to the Haircut-Based Volatility Charge Applicable to Municipal Bonds

February 21, 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 February

²¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

20, 2020, National Securities Clearing Corporation ("NSCC") 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. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and subparagraph (f)(4)⁴ of Rule 19b-4 thereunder. 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

The proposed rule change consists of amendments to the NSCC Rules & Procedures (the "Rules")⁵ in order to establish February 28, 2020 as the implementation date of rule changes submitted pursuant to rule filing SR-NSCC-2019-004 ("Rule Filing")⁶ and advance notice SR-NSCC-2019-801 ("Advance Notice").⁷

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On February 13, 2020, the Commission issued an order approving the Rule Filing,⁸ which was filed by NSCC pursuant to Section 19(b)(2) of the Act.⁹ The Commission also issued a notice of no objection to the Advance

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

⁵ Capitalized terms not defined herein are defined in the Rules, available at http://dtcc.com/-/media/Files/Downloads/legal/rules/nscc_rules.pdf.

⁶ See Securities Exchange Act Release No. 87858 (December 26, 2019), 85 FR 149 (January 2, 2020) (SR-NSCC-2019-004).

⁷ See Securities Exchange Act Release No. 87911 (January 8, 2020), 85 FR 2197 (January 14, 2020) (File No. SR-NSCC-2019-801).

⁸ See Securities Exchange Act Release No. 88191 (February 13, 2020) (SR-NSCC-2019-004).]

⁹ 15 U.S.C. 78s(b)(2).

Notice,¹⁰ which was filed with the Commission pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010¹¹ and Rule 19b-4(n)(1)(i) of the Act.¹²

The purpose of the Rule Filing and the Advance Notice is to amend the Rules to enhance the methodology NSCC uses for calculating the haircut-based margin charge applicable to municipal bonds.

NSCC is filing this proposed rule change to establish February 28, 2020 as the implementation date of the rule changes submitted pursuant to the Rule Filing and the Advance Notice. Specifically, NSCC would add a legend to Procedure XV (Clearing Fund Formula and Other Matters) of the Rules ("Procedure XV")¹³ to state that the rule changes submitted pursuant to the Rule Filing and the Advance Notice have been approved and not objected to, respectively, but are not yet implemented. The legend would provide February 28, 2020 as the date on which these rule changes would be implemented and include the file numbers of the Rule Filing and the Advance Notice. The legend would also state that when the rule changes are implemented the legend would automatically be removed from Procedure XV.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires, in part, that the Rules be designed to (i) promote the prompt and accurate clearance and settlement of securities transactions and (ii) remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, and, in general, to protect investors and the public interest.¹⁴ The proposed rule change would establish the implementation date of rule changes described above and provide Members with an understanding of when these rule changes will begin to affect them. Knowing when the rule changes will begin to affect Members would enable them to timely fulfill their obligations to NSCC, which would in turn ensure NSCC's processes work as intended. Therefore, NSCC believes that the proposed rule change would promote

¹⁰ See Securities Exchange Act Release No. 88162 (February 11, 2020) (SR-NSCC-2019-801).

¹¹ 12 U.S.C. 5465(e)(1).

¹² 17 CFR 240.19b-4(n)(1)(i).

¹³ Procedure XV, *supra* note 5.

¹⁴ 15 U.S.C. 78q-1(b)(3)(F).

the prompt and accurate clearance and settlement of securities transactions as well as remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act cited above.

(B) Clearing Agency's Statement on Burden on Competition

NSCC does not believe that the proposed rule change to establish an implementation date for the rule changes described above would have any impact, or impose any burden, on competition because the proposed rule change is intended to provide additional clarity in the Rules with respect to when these rule changes would be implemented. As such, the proposed rule change would not affect the rights or obligations of the Members or NSCC other than establishing when the rule changes described above would begin to impact the Members.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

NSCC has not received or solicited any written comments relating to this proposal. NSCC will notify the Commission of any written comments received by NSCC.

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)¹⁵ of the Act and paragraph (f)¹⁶ of Rule 19b-4 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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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-NSCC-2020-004 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-NSCC-2020-004. 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 NSCC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>).

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NSCC-2020-004 and should be submitted on or before March 19, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88261; File No. SR-CboeEDGA-2019-012]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Order Disapproving Proposed Rule Change To Introduce a Liquidity Provider Protection Delay Mechanism on EDGA

February 21, 2020.

I. Introduction

On June 7, 2019, Cboe EDGA Exchange, Inc. ("EDGA" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to introduce a delay mechanism on EDGA. The proposed rule change was published for comment in the *Federal Register* on June 26, 2019.³ On August 5, 2019, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved.⁵

On September 24, 2019, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule changes.⁶ On December 16, the Commission designated a longer period for Commission action on the proposed rule change.⁷ This order disapproves the proposed rule change.

II. Description of the Proposed Rule Change

The Exchange proposes to adopt the Liquidity Provider Protection ("LP2") delay mechanism in order "to protect liquidity providers and thereby enable those liquidity providers to make better markets in equity securities traded on the Exchange."⁸ As described in detail

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 86168 (June 20, 2019), 84 FR 30282 ("Notice").

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 86567 (Aug. 5, 2019), 84 FR 39385 (Aug. 9, 2019). The Commission designated September 24, 2019, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ See Securities Exchange Act Release No. 87096, 84 FR 51657 (September 30, 2019) ("Order Instituting Proceedings" or "OIP").

⁷ See Securities Exchange Act Release No. 87757, 84 FR 70231 (December 20, 2019).

⁸ See Notice, 84 FR at 30282.

¹⁵ 15 U.S.C 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f).

¹⁷ 17 CFR 200.30-3(a)(12).