

Dated: March 16, 2020.

Crystal Robinson,

Committee Management Officer, National Science Foundation.

[FR Doc. 2020-05752 Filed 3-18-20; 8:45 am]

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NATIONAL SCIENCE FOUNDATION

STEM Education Advisory Panel; Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation (NSF) announces the following meeting:

Name and Committee Code: STEM Education Advisory Panel (#2624).

Date and Time: April 15, 2020; 10:00 a.m.–12:00 p.m.

Place: NSF, 2415 Eisenhower Avenue, Alexandria, VA 22314 (VIRTUAL).

Type of Meeting: Open.

Contact Person: Keaven Stevenson, Directorate Administrative Coordinator, Room C 11044, National Science Foundation, 2415 Eisenhower Avenue, Alexandria, VA 22314 Contact Information: 703-292-8663/kstevens@nsf.gov.

Purpose of Meeting: To provide an update on the progress of the Committee on Science, Technology, Engineering, and Mathematics Education (CoSTEM).

Agenda: STEM Education Advisory Panel agenda attached. The public may register to attend the meeting at <https://nsf.gov/ehr/STEMEdAdvisory.jsp>.

Dated: March 13, 2020.

Crystal Robinson,

Committee Management Officer.

[FR Doc. 2020-05689 Filed 3-18-20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88383; File No. SR-NASDAQ-2020-012]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 4121 (Trading Halts Due to Extraordinary Market Volatility)

March 13, 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 12, 2020, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) 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

The Exchange proposes to amend Rule 4121 (Trading Halts Due to Extraordinary Market Volatility) to enhance the re-opening auction process for Nasdaq listed securities following trading halts due to extraordinary market volatility.

The text of the proposed rule change is available on the Exchange’s website at <http://nasdaq.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 purpose of the proposed rule change is to amend the re-opening auction process for Nasdaq listed securities following trading halts due to extraordinary market volatility (*i.e.*, “market-wide circuit breakers”) to be similar to the process currently employed following a Trading Pause initiated pursuant to the Plan to Address Extraordinary Market Volatility (*i.e.*, the “Limit Up-Limit Down” or “LULD” Plan).³ In 2017, the Exchange amended its auction process for re-opening a Nasdaq listed security following a Trading Pause initiated

³ The Exchange notes that it is working on a separate proposal to amend its reopening process following a Level 1 or Level 2 market-wide circuit breaker halt, and is filing this rule change as an interim step.

pursuant to the LULD Plan.⁴ Specifically, the Exchange modified its rules such that initial Auction Collars following a Trading Pause would be calculated using a new methodology based on the Price Band that triggered the Trading Pause, and instituted the process for extending the auction and further widening the collars if necessary to accommodate buy or sell pressure outside of the collars then in effect. The Exchange believes that these changes have been effective in facilitating a fair and orderly market following Trading Pauses initiated pursuant to the Limit Up-Limit Down Plan, and has decided to implement similar functionality for trading halts in Nasdaq listed securities following the initiation of market-wide circuit breakers.⁵ The Exchange believes that the proposed changes would promote price formation and provide a more consistent re-opening process for members and investors following such trading halts, similar to the current implementation on NYSE Arca, Inc. (“Arca”) and Cboe BZX Exchange, Inc. (“BZX”).⁶

Today, trading in Nasdaq listed securities would resume on the Exchange in most cases through a Halt Cross,⁷ including after a Level 1 or Level 2 market-wide circuit breaker trading halt initiated under Rule 4121. In particular, Rule 4121(c)(i) provides that the re-opening of trading following a Level 1 or Level 2 trading halt shall follow the procedures set forth in Rule 4120. These procedures are in Rule 4120(c)(7), which provides, in relevant part, for a 5-minute Display Only Period during which market participants may enter quotes and orders in Nasdaq systems, at the conclusion of which trading will immediately resume through the Halt Cross under Rule 4753.⁸ Additionally, the Exchange will

⁴ See Securities Exchange Act Release No. 79876 (January 25, 2017), 82 FR 8888 (January 31, 2017) (SR-NASDAQ-2016-131).

⁵ A market-wide circuit breaker is triggered if the price of the S&P 500 Index declines by a specified amount compared to the closing price for the immediately preceding trading day. See Rule 4121.

⁶ Both Arca and BZX implemented similar processes for resuming trading following non-LULD regulatory halts (which include trading halts following market-wide circuit breakers). See Securities Exchange Act Release Nos. 79846 (January 19, 2017), 82 FR 8548 (January 26, 2017) (SR-NYSEArca-2016-130); and 84927 (December 21, 2018), 83 FR 67768 (December 31, 2018) (SR-CboeBZX-2018-090) (“BZX Proposal”).

⁷ The Halt Cross process is set forth in Rule 4753. As discussed in more detail later in this filing, the Halt Cross does not apply to the re-opening of a Nasdaq listed security following a Trading Pause initiated under the LULD Plan, which instead re-opens pursuant to Rule 4120(c)(10).

⁸ The Exchange would then re-open the Nasdaq listed security that was subject to the Level 1 or

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¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.