

Dated: September 3, 2020.

For the Nuclear Regulatory Commission.

Joel S. Wiebe,

Senior Project Manager, Plant Licensing
Branch III-2, Division of Operating Reactor
Licensing, Office of Nuclear Reactor
Regulation.

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POSTAL REGULATORY COMMISSION

[Docket Nos. MC2020-241 and CP2020-271;
MC2020-242 and CP2020-272]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning negotiated service agreements. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* September 15, 2020.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at <http://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202-789-6820.

SUPPLEMENTARY INFORMATION:

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- I. Introduction
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I. Introduction

The Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to negotiated service agreement(s). The request(s) may propose the addition or removal of a negotiated service agreement from the market dominant or the competitive product list, or the modification of an existing product currently appearing on the market dominant or the competitive product list.

Section II identifies the docket number(s) associated with each Postal Service request, the title of each Postal Service request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each request, the Commission appoints an officer of the Commission to represent

the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 (Public Representative). Section II also establishes comment deadline(s) pertaining to each request.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (<http://www.prc.gov>). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.¹

The Commission invites comments on whether the Postal Service's request(s) in the captioned docket(s) are consistent with the policies of title 39. For request(s) that the Postal Service states concern market dominant product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3622, 39 U.S.C. 3642, 39 CFR part 3030, and 39 CFR part 3040, subpart B. For request(s) that the Postal Service states concern competitive product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3040, subpart B. Comment deadline(s) for each request appear in section II.

II. Docketed Proceeding(s)

1. *Docket No(s):* MC2020-241 and CP2020-271; *Filing Title:* USPS Request to Add Priority Mail & First-Class Package Service Contract 166 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* September 3, 2020; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; *Public Representative:* Kenneth R. Moeller; *Comments Due:* September 15, 2020.

2. *Docket No(s):* MC2020-242 and CP2020-272; *Filing Title:* USPS Request to Add Priority Mail & First-Class Package Service Contract 167 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* September 3, 2020; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; *Public Representative:* Kenneth R. Moeller; *Comments Due:* September 15, 2020.

This Notice will be published in the **Federal Register**.

Erica A. Barker,
Secretary.

[FR Doc. 2020-19997 Filed 9-9-20; 8:45 am]

BILLING CODE 7710-FW-P

¹ See Docket No. RM2018-3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19-22 (Order No. 4679).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-89768; File No. SR-CBOE-2020-060]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, To Permanently Adopt the Related Futures Cross Order Type

September 4, 2020.

I. Introduction

On July 1, 2020, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") 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 permanently adopt the Related Futures Cross ("RFC") order type. The proposed rule change was published for comment in the **Federal Register** on July 21, 2020.³ On August 13, 2020, the Exchange filed Amendment No. 1 to the proposed rule change.⁴ The Commission received one comment on the proposed rule change.⁵ This order approves the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

II. Summary of the Proposal, as Modified by Amendment No. 1

From March 16 to June 12, 2020, the Exchange closed its trading floor in response to the coronavirus pandemic. As a result, the Exchange operated in an all-electronic configuration. Because the trading floor was closed during this time, floor brokers could not execute crosses of option combos (*i.e.*, synthetic futures) on the trading floor on behalf of market participants who were exchanging futures contracts in either VIX or SPX for related options positions in order to swap related exposures,⁶ and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 89325 (July 15, 2020), 85 FR 44125.

⁴ Amendment No. 1 is publicly available on the Commission's website at: <https://www.sec.gov/comments/sr-cboe-2020-060/sr-cboe2020060-7640381-222308.pdf>.

⁵ See Letter from Joyana Pilquist, CFA, dated August 24, 2020. The Commission believes this comment, which relates to FLEX options, is outside the scope of this proposed rule change as CBOE is not proposing to change the substantive terms of FLEX options transactions. Accordingly, the Commission does not believe this comment can be appropriately addressed through this proposal.

⁶ In the Notice, the Exchange provides the following example of such a transaction: If a market participant has positions in VIX options but would

Continued

there was no means to electronically pair and execute the options legs of these transactions on the Exchange.

To enable Trading Permit Holders (“TPHs”) to execute the options part of these transactions when the floor was closed, the Exchange adopted the electronic RFC order type under Rule 5.24(e)(1)(D).⁷ RFCs under Rule 5.24(e)(1)(D) were automatically executed without exposure to open outcry due to the all-electronic environment at the time.⁸ These RFCs were also required to execute in accordance with the same priority principles that apply to all complex orders on CBOE.⁹ Specifically: (i) Each option leg must have executed at a price that complies with Rule 5.33(f)(2), provided that no option leg executes at the same price as a Priority Customer Order in the Simple Book; (ii) each option leg must have executed at a price at or between the national best bid or offer (“NBBO”) for the applicable series; and (iii) the execution price must have been better than the price of any complex order resting in the complex order book, unless the RFC Order was a Priority Customer Order and the resting complex order is a non-Priority Customer Order, in which case the execution price may be the same as or better than the price of the resting complex order.¹⁰ If an RFC could not have executed in accordance with these requirements, the CBOE System would have cancelled the order.¹¹ When the CBOE trading floor reopened on June 15, 2020, RFC Orders were no longer available,¹² though, the RFC rule text in Rule 5.24(e)(1)(D) remains in the CBOE rulebook. Accordingly, under CBOE’s current rules with an operable trading floor, TPHs no longer have the option to

submit electronic RFC Orders for automatic execution.

In this proposal, the Exchange seeks to adopt electronic RFC Orders on a permanent basis.¹³ The Exchange explains that the need to reduce risk is prevalent in VIX and SPX, particularly when the markets are volatile, and that customers often have corresponding futures that could make these transactions possible.¹⁴ The Exchange further explains that it is necessary for both the option and future legs of the transactions that would be subject to RFC to occur between the same market participants in order to successfully swap the related exposures; while in-crowd market participants have the opportunity to bid or offer to participate on the trade on the floor (*i.e.*, to break up the options cross between the two parties), the Exchange represents that other TPHs on the floor generally declined on a voluntary basis to do so upon hearing that the cross was part of an exchange of related futures contracts.¹⁵

To facilitate this proposed rule change, the Exchange first proposes to delete Rule 5.24(e)(1)(D). Second, the Exchange proposes to add RFC Orders to its list of complex orders under Rule 5.33(b)(5). For purposes of electronic trading, RFC Orders would be identical to the current definition in Rule 5.24(e)(1)(D) and defined as an SPX or VIX complex order comprised of an option combo order coupled with a contra-side order or orders totaling an equal number of option combo orders. For purposes of open outcry trading, an RFC order is an SPX or VIX complex order comprised of an option combo that may execute against a contra-side RFC order or orders totaling an equal number of option combo orders. Furthermore, an RFC order must be identified to the Exchange as being part of an exchange of option contracts for related futures positions. Rule 5.33(m) would be adopted to add the same priority protection principles that were adopted under Rule 5.24(e)(1)(D),¹⁶ and if an RFC Order under Rule 5.33 cannot be executed in accordance with these priority principles, it will be cancelled. Finally, the Exchange proposes to amend Rules 5.83 and 5.85 to permit RFC Orders to be handled by a floor broker for execution on the floor without representation on the floor

rather than submitted for automatic execution electronically.

III. Discussion and Commission Findings

After careful review and consideration, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange.¹⁷ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁸ which requires, among other things, that the rules of a national securities exchange be 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, and that the rules of a national securities exchange not be designed to permit unfair discrimination between customers, issuers, brokers or dealers.

This proposal has two components. First, the Exchange seeks to make electronic RFC Orders permanent, even when the trading floor of the Exchange is operable. The electronic RFC order type is designed to allow market participants trading SPX and VIX options to more efficiently execute risk mitigating transactions on the Exchange, as explained above.¹⁹ The Exchange represents that it received feedback from customers regarding the benefits of electronic RFC Orders when its floor was closed—including the efficiency this order type provided with respect to the execution of these crosses—which is what prompted it to file this proposal.²⁰ Second, when the trading floor is operative, amended Rules 5.83 and 5.85 would permit RFC Orders to be handled by a floor broker for execution without representation on the trading floor as an alternative to automatic electronic execution.

In Amendment No. 1, the Exchange further reiterates that there is a mutual understanding among TPHs on the floor to not break up the options leg of transactions that would qualify for the proposed RFC order type due to the necessity of keeping the terms of the

prefer to hold a corresponding position in VIX futures (such as, for example, to reduce margin or risk related to the option positions), that market participant may swap its VIX options positions with another market participant(s)’s VIX futures positions that have corresponding risk exposure. See Notice, *supra* note 3, at 44125. The Exchange explains that the transaction between the market participants for the futures positions occurs in accordance with the rules of the applicable designated contract market that lists the futures. See *id.*, n.3 (citing Cboe Futures Exchange LLC Rule 414). The Exchange further explains that these are riskless transactions that carry no profit or loss for the market participants that are party to the transactions, but rather are intended to provide a seamless method for market participants to reduce margin and capital requirements while maintaining the same risk exposure within their portfolios. See Notice, *supra* note 3, at 44125.

⁷ See Securities Exchange Act Release No. 88447 (March 20, 2020), 85 FR 17129 (March 26, 2020) (CBOE-2020-023).

⁸ See *id.*, at 17131.

⁹ See *id.*, at 17131.

¹⁰ See *id.*, at 17131.

¹¹ See *id.*, at 17131.

¹² See Notice, *supra* note 3, at 44126.

¹³ See Notice, *supra* note 3, at 44126–27 for a more detailed description of the proposal.

¹⁴ See Notice, *supra* note 3, at 44125.

¹⁵ See *id.* at 44125–26.

¹⁶ See *supra* note 10 and accompanying text; see also Notice, *supra* note 3, 44126.

¹⁷ In approving this proposed rule change, as amended, the Commission notes that it has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁸ 15 U.S.C. 78f(b)(5).

¹⁹ See also Notice, *supra* note 3, at 44125–26, 44127–28.

²⁰ See Notice, *supra* note 3, at 44126.

hedging transactions unchanged through execution. The Exchange asserts that this understanding among TPHs contributes to smoother operations on the trading floor. The Exchange further argues that while the electronic RFC order type would preclude the options component of these hedging transactions to be broken up going forward, the benefits of permitting RFC Orders to execute as clean crosses greatly outweigh any detriments, if there are even any, that may result from exposing these orders for potential break up. The Exchange believes that the benefits of requiring a broker to expose an order on the trading floor generally flow to that order, which include the potential of price improvement for the order and to locate liquidity against which to execute the order. In the case of orders that would qualify to use the RFC order type, the Exchange asserts that the representing broker has already located the necessary liquidity to execute the order, as that is necessary given the nature of these transactions.

Based on the foregoing, the Commission finds that the proposed rule change 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. In addition to the above assertions and representations by the Exchange, the Commission notes that the proposed electronic RFC order type contains the same priority protection principles that were adopted under Rule 5.24(e)(1)(D) when the Exchange permitted electronic RFC Orders as clean crosses due to the closure of its trading floor. Furthermore, Rule 5.33(m) provides that: (i) An RFC order may only be entered in the standard increment applicable to the class; (ii) the execution of an RFC order must happen contemporaneously with the execution of the related futures position portion of the exchange; and (iii) the transaction involving the related futures position of the exchange must comply with all applicable rules of the designated contract market on which the futures are listed for trading. With regard to the proposed changes to Rules 5.83 and 5.85, RFC Orders handled by floor brokers would be covered by the same protections.

For the above reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Act.

IV. Solicitation of Comments on Amendment No. 1

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether Amendment No. 1 to the proposed rule change is consistent with the Exchange 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-CBOE-2020-060 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-CBOE-2020-060. 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 this filing will also 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-CBOE-2020-060 and should be submitted on or before October 1, 2020.

V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 1, prior to the 30th day after the date of publication of notice of Amendment No. 1 in the **Federal Register**.

Amendment No. 1 has two main aspects. First, in Amendment No. 1, the Exchange makes certain technical edits to the Exhibit 5 that was initially filed.²¹ Second, as stated above, the Exchange expands its statutory basis analysis in Amendment No. 1 to provide additional arguments and representations to support its position that allowing RFC Orders to execute automatically without exposure is consistent with the Act. Furthermore, the Exchange also expands the analysis in its request that this filing be approved on an accelerated basis, and it adds an analysis to Item 8 of the filing to assert that the proposed CBOE RFC order type is "virtually identical" to a recently approved RFC order type on Miami International Securities Exchange, LLC.²²

Amendment No. 1 does not change any substantive provisions of the proposed rule change that were noticed for public comment. It contains only minor, technical revisions to the proposed rule text, and it provides additional justification that the proposal is consistent with the Act. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,²³ to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

VI. Conclusion

It is therefore ordered that, pursuant to Section 19(b)(2) of the Act,²⁴ the proposed rule change, as modified by Amendment No. 1, (SR-CBOE-2020-060) be, and hereby is, approved on an accelerated basis.

²¹ Specifically, Amendment No. 1: Deletes the closing bracket and period from the end of Rule 5.24(e)(1)(C); deletes the opening bracket before Rule 5.24(e)(1)(D); inserts a closing bracket before the semi-colon at the end of Rule 5.24(e)(1)(D)(7), and deletes the closing bracket following the "and" at the end of Rule 5.24(e)(1)(D)(7); proposes to change current Rule 5.24(e)(1)(E) to Rule 5.24(e)(1)(D), and includes the introductory paragraph (with no other proposed changes) of that subparagraph in the Exhibit; and adds the current definition of a "Post Only" order in Rule 5.33(b) (with no proposed changes) to demonstrate where in that paragraph the proposed definition of an RFC order will be located.

²² See Securities Exchange Act Release No. 89213 (July 1, 2020), 85 FR 41077 (July 8, 2020) (MIAX-2020-11).

²³ 15 U.S.C. 78s(b)(2).

²⁴ 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-20023 Filed 9-9-20; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-89766; File No. SR-LTSE-2020-15]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Continue Suspending the Application of Order Price Collars in Rule 11.190(f)(1) Until October 8, 2020

September 3, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”) ¹, and Rule 19b-4 thereunder, ² notice is hereby given that on September 3, 2020, Long-Term Stock Exchange, Inc. (“LTSE” or the “Exchange”) 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 self-regulatory organization. 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

LTSE proposes to continue suspending until October 8, 2020, the provisions of Rule 11.190(f)(1) pending further systems development work.

The text of the proposed rule change is available at the Exchange’s website at <https://longtermstockexchange.com/>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement on the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization 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 self-regulatory organization 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 on the Purpose of, and the Statutory Basis for, the Proposed Rule Change³

1. Purpose

LTSE Rule 11.190(f)(1) prevents an incoming order or order resting on the Order Book, including those marked ISO, from executing at a price outside the Order Collar price range (*i.e.*, prevents buy orders from trading at prices above the collar and prevents sell orders from trading at prices below the collar). The Order Collar price range is calculated using the numerical guidelines for clearly erroneous executions (“CEE”).⁴ Under Rule 11.190(f)(1), executions are permitted at prices within the Order Collar price range, inclusive of the boundaries. Thus, Rule 11.190(f)(1) seeks to prevent an execution that would otherwise be handled under the CEE procedures.

The Exchange became operational on August 28, 2020.⁵ However, the automated processes to set the Order Collar price range pursuant to Rule 11.190(f)(1) were not yet fully operational at that time, and the Exchange temporarily suspended Rule 11.190(f)(1) until September 8, 2020.⁶ It is anticipated that the automated processes will still not be fully operational on September 8, 2020. Therefore, to ensure the Exchange operates in conformity with its Rule Book, the Exchange proposes to continue suspending Rule 11.190(f)(1) until October 8, 2020, pending further systems development work. The Exchange will continue to work diligently to finalize the implementation of the Order Collar price range as described in Rule 11.190(f)(1). The Exchange previously issued a Regulatory Information Circular alerting its Members of the prior delay until September 8, 2020,⁷ and will promptly

³ Unless otherwise defined, capitalized terms are used herein as defined in the LTSE Rulebook.

⁴ See LTSE Rule 11.270(f)(1)(D).

⁵ See *LTSE Production Securities Phase-In Set for Friday, August 28, LTSE* (August 24, 2020), available at https://assets.ctfassets.net/cchj2z2dcfyd/4U13ygPsrhSz4lpQnBThu/56a54c087891a5aa20152398dbb51cea/MA-2020-022_Reminder_Production_Securities_Launching_August_28_-_Google_Docs.pdf.

⁶ See Securities Exchange Act Release No. 89710 (August 28, 2020) (File No. SR-LTSE-2020-14).

⁷ See *Notice of Rule Filing to Temporarily Suspend Rule 11.190(f)(1), LTSE* (Aug. 27, 2020), available at <https://assets.ctfassets.net/cchj2z2dcfyd/6l5zWem57DZ2zHHHUKQENo/>

issue a new Regulatory Information Circular regarding the continued suspension of Rule 11.190(f)(1).

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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.

The Order Collar provisions of Rule 11.190(f)(1) are a prophylactic measure to prevent trade executions outside of certain price bands. The Exchange has in effect other provisions to address trade executions at prices outside of these price bands, such as Rule 11.270 (Clearly Erroneous Executions). Additionally, Rule 11.281 (Limit-Up Limit-Down) prevents trades in NMS Stocks from occurring outside specified price bands.¹⁰ The Exchange further notes that other national securities exchanges operate without order price collars during their regular, continuous market trading sessions.¹¹

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is not designed to address any competitive issue, but rather would provide the public and market participants with clarity and certainty regarding the operations of the Exchange. Additionally, the proposed rule change would not be an inappropriate burden on intramarket

114fd721fca7dd3812a1534110803114/RIC-2020-07.pdf.

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ Rule 11.281 was adopted under the LULD Plan, see Securities Exchange Act Release No. 85623 (April 11, 2019), 84 FR 16086 (April 17, 2019), and is designed to prevent trades in NMS Stocks from occurring outside specified price bands, which are set at a percentage level above and below the average reference price of a security over the preceding five-minute period.

¹¹ See, e.g., MEMX Rulebook (8.17.20), available at <https://info.memxtrading.com/wp-content/uploads/2020/08/MEMX-Rulebook-8.17.20.pdf>; Rulebook—The Nasdaq Stock Market, available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules> (last accessed September 3, 2020).

²⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.