

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 Plan that are filed with the Commission, and all written communications relating to the Plan 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 20549–1090 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal offices of the Exchanges. 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 4–533, and should be submitted on or before October 28, 2020.

By the Commission.

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: 85 FR 62777, October 5, 2020.

PREVIOUSLY ANNOUNCED TIME AND DATE OF THE MEETING: Wednesday, October 7, 2020 at 10:00 a.m.

CHANGES IN THE MEETING: The Open Meeting scheduled for Wednesday, October 7, 2020 at 10:00 a.m. has been changed to Wednesday, October 7, 2020 at 11:15 a.m.

CONTACT PERSON FOR MORE INFORMATION: For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551–5400.

Dated: October 5, 2020.

Eduardo A. Aleman,
Deputy Secretary.

[FR Doc. 2020–22294 Filed 10–5–20; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–90067; File No. SR–FINRA–2020–031]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of a Proposed Rule Change To Adopt FINRA Rule 6439 (Requirements for Member Inter-Dealer Quotation Systems) and Delete the Rules Related to the OTC Bulletin Board Service

October 1, 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 September 24, 2020, the Financial Industry Regulatory Authority, Inc. (“FINRA”) 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 FINRA. 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

FINRA is proposing to delete the rules related to the OTC Bulletin Board® Service (“OTCBB”) and cease its operation, and to enhance the regulation of quotations in OTC Equity Securities by adopting new requirements for member inter-dealer quotation systems.

The text of the proposed rule change is available on FINRA’s website at <http://www.finra.org>, at the principal office of FINRA 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, FINRA 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. FINRA 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

FINRA is proposing new FINRA Rule 6439 (Requirements for Inter-Dealer Quotation Systems) to expand and enhance the obligations of member firms that operate certain systems that regularly disseminate the quotations of identified broker-dealers in OTC Equity Securities³ (“inter-dealer quotation systems”).⁴ The proposed rule change also deletes the rules related to the OTCBB and ceases its operation, as further discussed below.

Background

Section 15A of the Act provides that FINRA, among other things, must have rules governing the form and content of quotations for securities sold otherwise than on an exchange, which includes OTC Equity Securities. Specifically, Section 15A(b)(11) requires that such rules be designed to: (1) Produce fair and informative quotations, (2) prevent fictitious or misleading quotations, and (3) promote orderly procedures for collecting, distributing, and publishing quotations.⁵ FINRA currently has in place extensive rules that govern the activity of member firms when they engage in quoting OTC Equity Securities. For example, the FINRA Rule 6400 Series (Quoting and Trading in OTC Equity Securities), among other things, provides a regulatory framework that governs the form and content of quotations; and FINRA maintains rules of general applicability that govern quoting and trading practices in the FINRA Rule 5200 Series (Quotation and Trading Obligations and Practices) (together, “Quotation Governance Rules”).

FINRA’s Quotation Governance Rules generally prescribe limitations around

³ Rule 6420(f) defines “OTC Equity Security” as any equity security that is not an “NMS stock” as that term is defined in Rule 600(b)(47) of SEC Regulation NMS; provided, however, that the term “OTC Equity Security” shall not include any Restricted Equity Security. (The term “Restricted Equity Security” is defined in Rule 6420(k) to mean any equity security that meets the definition of “restricted security” as contained in Securities Act Rule 144(a)(3).)

⁴ See Rule 6420(c), which defines “inter-dealer quotation system” as “any system of general circulation to brokers or dealers which regularly disseminates quotations of identified brokers or dealers.” This definition tracks the SEC’s definition of the same term in SEA Rule 15c2–11.

⁵ 15 U.S.C. 78o–3(b)(11).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.