

SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–420, OMB Control No. 3235–0479]

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Extension:
Rule 15c2–7

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 15c2–7 (17 CFR 240.15c2–7) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 15c2–7 places disclosure requirements on broker-dealers who have correspondent relationships, or agreements identified in the rule, with other broker-dealers. Whenever any such broker-dealer enters a quotation for a security through an inter-dealer quotation system, Rule 15c2–7 requires the broker-dealer to disclose these relationships and agreements in the manner required by the rule. The inter-dealer quotation system must also be able to make these disclosures public in association with the quotation the broker-dealer is making.

When Rule 15c2–7 was adopted in 1964, the information it requires was necessary for execution of the Commission’s mandate under the Securities Exchange Act of 1934 to prevent fraudulent, manipulative and deceptive acts by broker-dealers. In the absence of the information collection required under Rule 15c2–7, investors and broker-dealers would have been unable to accurately determine the market depth of, and demand for, securities in an inter-dealer quotation system.

There are approximately 3,647 broker-dealers registered with the Commission. Any of these broker-dealers could be potential respondents for Rule 15c2–7, so the Commission is using that number as the number of respondents. Rule 15c2–7 applies only to quotations entered into an inter-dealer quotation system, such as the OTC Bulletin Board (“OTCBB”) or OTC Link, operated by OTC Markets Group Inc. (“OTC Link”) or the electronic trading platform

operated by Global OTC. According to representatives of OTC Link, Global OTC and the OTCBB, none of these entities has recently received, or anticipates receiving any Rule 15c2–7 notices. However, because such notices could be made, the Commission estimates that one filing is made annually pursuant to Rule 15c2–7.

Based on prior industry reports, the Commission estimates that the average time required to enter a disclosure pursuant to the rule is .75 minutes, or 45 seconds. The Commission sees no reason to change this estimate. We estimate that impacted respondents spend a total of .0125 hours per year to comply with the requirements of Rule 15c2–7 (1 notice (x) 45 seconds/notice).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) www.reginfo.gov/public/do/PRAMain and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: November 25, 2020.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020–26505 Filed 11–30–20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–90512; File No. SR–BOX–2020–14]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 1, To Adopt Rules Governing the Trading of Equity Securities on the Exchange Through a Facility of the Exchange Known as the Boston Security Token Exchange LLC

November 24, 2020.

On May 21, 2020, BOX Exchange LLC (“Exchange” or “BOX”) 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 adopt rules governing the listing and trading of equity securities that would be NMS stocks on the Exchange through a facility of the Exchange known as the Boston Security Token Exchange LLC (“BSTX”). The proposed rule change was published for comment in the **Federal Register** on June 1, 2020.³ On July 16, 2020, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵

On July 31, 2020, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed.⁶ On August 12, 2020, the Commission published the proposed rule change, as modified by Amendment No. 1, for notice and comment and instituted proceedings to determine whether to approve or disapprove the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 88946 (May 26, 2020), 85 FR 33454 (June 1, 2020) (SR–BOX–2020–14) (“Original Notice”). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-box-2020-14/srbox202014.htm>. In Amendment No. 1 to the proposed rule change, *infra* note 6, the Exchange stated that the proposed rule change was previously filed with the Commission as the proposed rule change SR–BOX–2019–19, which the Exchange amended twice, and that the current proposed rule change, SR–BOX–2020–14, is “substantively identical” to the previously-filed proposed rule change, SR–BOX–2019–19, as modified by Amendment No. 2. SR–BOX–2019–19, as modified by Amendment No. 2, was published for comment in the **Federal Register** on March 6, 2020. See Securities Exchange Act Release No. 88300 (February 28, 2020), 85 FR 13242 (March 6, 2020) (Notice of Filing of Amendment No. 2 to Proposed Rule Change). The Exchange withdrew proposed rule change SR–BOX–2019–19 on May 12, 2020. See Securities Exchange Act Release No. 89018 (June 4, 2020), 85 FR 35458 (June 10, 2020) (Notice of Withdrawal of a Proposed Rule Change).

As applicable, the Commission will consider comments submitted on SR–BOX–2019–19 and SR–BOX–2020–14 in its review of SR–BOX–2020–14. Comments on SR–BOX–2019–19 can be found at: <https://www.sec.gov/comments/sr-box-2019-19/srbox201919.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 89328 (July 16, 2020), 85 FR 44338 (July 22, 2020).

⁶ Amendment No. 1 is available on the Commission’s website at: <https://www.sec.gov/comments/sr-box-2020-14/srbox202014-7570237-222233.pdf>.

proposed rule change, as modified by Amendment No. 1.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on June 1, 2020.⁹ November 28, 2020 is 180 days from that date, and January 27, 2021 is 240 days from that date. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designated January 27, 2021 as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR-BOX-2020-14).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-26411 Filed 11-30-20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90501; File No. SR-ISE-2020-39]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to an Amendment to Options 7, Section 4, Related to Complex Orders Fees and Rebates, and Options 7, Section 9

November 24, 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 November 13, 2020, Nasdaq ISE, LLC (“ISE” 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 Options 7, Section 4, “Complex Order Fees and Rebates,” and Options 7, Section 9, “Legal & Regulatory.”

The Exchange originally filed the proposed pricing change on November 2, 2020 (SR-ISE-2020-37). On November 12, 2020, the Exchange withdrew that filing and is submitting this replacement filing on November 13, 2020.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/ise/rules>, 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 Exchange proposes to amend Options 7, Section 4, “Complex Order Fees and Rebates,” and Options 7, Section 9, “Legal & Regulatory.” Each change will be described below.

Options 7, Section 4

Priority Customer Rebates for Complex Orders

The Exchange’s proposal to amend Options 7, Section 4, “Complex Order Fees and Rebates” is intended to offer Members an ability to earn higher Priority Customer Complex Order rebates. Specifically, the Exchange proposes to amend Priority Customer Complex Order Tiers 8 and 9 and add a new Tier 10. Today, the Exchange pays rebates to Priority Customers pursuant to the below tier schedule.

PRIORITY CUSTOMER REBATES

Priority customer complex tier ⁽⁷⁾ ⁽¹³⁾ ⁽¹⁶⁾	Total affiliated member or affiliated entity complex order volume (excluding crossing orders and responses to crossing orders) calculated as a percentage of customer total consolidated volume	Rebate for select symbols ⁽¹⁾	Rebate for non-select symbols ⁽¹⁾ ⁽⁴⁾
Tier 1	0.000%–0.200%	(\$0.25)	(\$0.40)
Tier 2	Above 0.200%–0.400%	(0.30)	(0.55)
Tier 3	Above 0.400%–0.450%	(0.35)	(0.70)
Tier 4	Above 0.450%–0.750%	(0.40)	(0.75)
Tier 5	Above 0.750%–1.000%	(0.45)	(0.80)
Tier 6	Above 1.000%–1.350%	(0.47)	(0.80)
Tier 7	Above 1.350%–2.000%	(0.48)	(0.80)
Tier 8	Above 2.000%–2.600%	(0.50)	(0.85)
Tier 9	Above 2.600%	(0.52)	(0.85)

⁷ See Securities Exchange Act Release No. 89536 (August 12, 2020), 85 FR 51250 (August 19, 2020).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Original Notice, *supra* note 3.

¹⁰ *Id.*

¹¹ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.