

comment letters on the proposed rule change.

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 date of publication of notice of filing of the proposed rule change was June 22, 2020. December 19, 2020, is 180 days from that date, and February 17, 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 this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁹ designates February 17, 2021, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSEArca-2020-46).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-27199 Filed 12-10-20; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90583; File No. SR-CBOE-2020-112]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating To Adopt Temporary Rules To Extend the Time by Which Trading Permit Holders must Complete Their Office Inspections for the Calendar Year 2020 and To Provide Temporary Remote Inspection Relief for Their Office Inspections for Calendar Years 2020 and 2021

December 7, 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 November 30, 2020, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to adopt temporary Rules to extend the time by which Trading Permit Holders must complete their office inspections for the calendar year 2020 and to provide temporary remote inspection relief for their office inspections for calendar years 2020 and 2021. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, 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

In light of the operational challenges that Trading Permit Holders are facing due to the outbreak of the coronavirus disease (COVID-19), the Exchange proposes to extend the time by which Trading Permit Holders must complete their calendar year 2020 inspection obligations under Rule 8.6(f) (Office Inspections) and Rule 9.2(d) (Annual Branch Inspections) to March 31, 2021,⁵ and to provide Trading Permit Holders with the option to complete their calendar year 2020 and calendar year 2021 inspection obligations under Rules 8.16(f) and 9.2(d) remotely, without an on-site visit to the office or location.⁶

The Exchange has observed the impact of the COVID-19 pandemic on its Trading Permit Holders, investors, and the industry generally and recognizes that Trading Permit Holders are experiencing operational challenges with much of their personnel working from home due to stay-at-home orders, restrictions on businesses and social activity imposed in various states, and adherence to other social distancing guidelines consistent with the recommendations of public health officials.⁷ In response, like many employers across the United States, Trading Permit Holder organizations

⁵ The proposed rule change will automatically sunset on March 31, 2021. If the Exchange seeks to provide additional temporary relief from the rule requirement identified in this proposal beyond March 31, 2021, it will submit a separate rule filing to further extend the temporary extension of time.

⁶ The proposed rule change will automatically sunset on December 31, 2021. If the Exchange seeks to extend the duration of the temporary proposed rule beyond December 31, 2021, it will submit a separate rule filing to further renew the temporary relief. The Exchange notes that SEC staff has stated in guidance that inspections must include a physical, on-site review component. See SEC National Examination Risk Alert, Volume I, Issue 2 (November 30, 2011); SEC Division of Market Regulation, Staff Legal Bulletin No. 17: Remote Office Supervision (March 19, 2004) (stating, in part, that broker-dealers that conduct business through geographically dispersed offices have not adequately discharged their supervisory obligations where there are no on-site routine or “for cause” inspections of those offices).

⁷ See Centers for Disease Control and Prevention (“CDC”), International Classification of Diseases, Tenth Revision, Clinical Modification, <https://www.cdc.gov/nchs/data/icd/Announcement-New-ICD-code-forcoronavirus-3-18-2020.pdf>; WHO Director-General, Opening Remarks at the Media Briefing on COVID-19 (March 11, 2020), <https://www.who.int/dg/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19-11-march-2020>; and Centers for Disease Control and Prevention, How to Protect Yourself & Others (last visited November 12, 2020) <https://www.cdc.gov/coronavirus/2019-ncov/prevent-gettingsick/prevention.html>.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁸ 15 U.S.C. 78s(b)(2).

⁹ *Id.*

¹⁰ 17 CFR 200.30-3(a)(57).

closed their offices to the public, transitioned their employees to telework arrangements to comply with stay-at-home orders, and implemented other restrictive measures in an effort to slow the spread of COVID-19, such as curtailing or eliminating non-essential business travel and significantly limiting or canceling in-person activities.⁸

Exchange Rules require Trading Permit Holders⁹ to conduct branch¹⁰ and non-branch office and location inspections pursuant to certain annual cycles. Specifically, pursuant to Rule 8.16(f), each Trading Permit Holder shall inspect every office or location of the Trading Permit Holder at least once every three calendar years, the cycle of which is contingent on the nature and complexity of the securities activities for which the office or location is responsible, the volume of business done, and the number of associated persons at each office or location. The examination schedule and an explanation of the factors considered in determining the frequency of the examinations in the cycle shall be set forth in the Trading Permit Holder's written supervisory procedures. Such inspection shall be reasonably designed to assist in preventing and detecting violations of, and achieving compliance with, applicable securities laws and regulations, and with applicable Exchange rules, and each Trading Permit Holder shall retain a written record of the dates upon which each inspection is conducted, the participants in the inspection, and the results thereof. Pursuant to Rule 9.2(d), each branch office that supervises one or more non-branch locations must be inspected no less often than once each calendar year, unless it qualifies for certain exemptions.¹¹ Every branch

office, without exception, must be inspected at least once every three calendar-years. Trading Permit Holders must maintain written reports of such inspections.

As a result of the compelling health and welfare concerns stemming from the COVID-19 pandemic, Trading Permit Holders are facing potentially significant disruptions to their normal business operations that include staff absenteeism, the increased use of remote offices or telework arrangements, travel or transportation limitations, and technology interruptions or slowdowns. Pandemic-related operational changes have made it impracticable for Trading Permit Holders to conduct the on-site inspections pursuant to Rules 8.16(f) and 9.2(d) at many or most locations for calendar year 2020 because this compliance function requires firm employees to travel to geographically dispersed branch and non-branch office locations. Such travel not only has been restricted by government orders,¹² but also puts the health and safety of employees at great risk of contracting and spreading COVID-19.¹³ By mid-year, with many restrictive measures still in place, and in some instances additional quarantine requirements imposed on interstate travel, on-site inspections of Trading Permit Holder offices or locations scheduled for calendar year 2020 remain pending. The acute health and safety concerns related to COVID-19 persist, with the number of confirmed cases of COVID-19 in the U.S. continuing to rise through the fall of 2020.¹⁴ While Trading Permit Holders have continued to supervise all offices and locations by, among other things, implementing remote supervisory practices through novel uses of technology as well as existing methods

an exemption from the requirement in 9.2(d), pursuant to Rule 9.2(e).

¹² See e.g., City of Chicago, Emergency Travel Order (November 10, 2020) <https://www.chicago.gov/city/en/sites/covid-19/home/emergency-travel-order.html> (announcing certain travel restrictions applicable to different states based on the status of the outbreak in the states and how the data compares to the situation in Chicago); New York Department of Health, Interim Guidance for Quarantine Restrictions on Travelers Arriving in New York State Following Out of State Travel (November 3, 2020).

¹³ See CDC, Travel During the COVID-19 Pandemic (updated October 21, 2020) <https://www.cdc.gov/coronavirus/2019-ncov/travelers/travel-during-covid19.html> (stating, in part, “[t]ravel increases your chance of getting and spreading COVID-19. Staying home is the best way to protect yourself and others from COVID-19”).

¹⁴ See CDC, COVIDView, Key Updates for Week 44, ending October 31, 2020 (November 5, 2020) <https://www.cdc.gov/coronavirus/2019-ncov/covid-data/pdf/covidview-11-06-2020.pdf> (stating that surveillance indicators tracking levels of SARS-CoV-2 virus circulation and associated illnesses have been increasing since September).

of supervision (e.g., supervisory checklists, surveillance tools, incident trackers, email review, and trade exception reports),¹⁵ they are still experiencing logistical challenges related to conducting the onsite portion of their inspections due to continuing business and governmental restrictions and public health concerns.¹⁶ As a result, the Exchange understands that Trading Permit Holders have not yet been able to conduct on-site inspections scheduled for calendar year 2020, and, with no certainty as to when pandemic-related health concerns will subside and restrictions recently re-implemented in light of the resurgence of cases during the fall of 2020,¹⁷ Trading Permit Holders may have a considerable backlog of 2020 inspections that may be difficult, if not impossible, to overcome on or before calendar year 2020 ends. Additionally, the Exchange recognizes that planning on-site inspections for calendar year 2021 for Trading Permit Holder branch and non-branch offices and locations in the current environment may be impacted as well. In light of pandemic-related developments and the approaching end of calendar year 2020, the Exchange believes it is appropriate to provide tailored temporary relief for Trading Permit Holders to meet their inspection obligations under Rule 8.16(f) and Rule 9.2(d) for calendar years 2020 and 2021.

Specifically, the Exchange proposes to adopt temporary language in Rule 8.16(f), and to adopt temporary Rule 9.2(d)(4), to provide that each Trading Permit Holder obligated to complete an office inspection pursuant to Rule 8.16(f) and Rule 9.2(d), respectively, in calendar year 2020 will be deemed to have satisfied such obligation if the applicable inspection is completed on or before March 31, 2021. The Exchange believes that this proposed temporary extension of time is tailored to address the needs and constraints on a Trading Permit Holder's operations during the COVID-19 pandemic, without significantly compromising critical investor protection, as potential risks that may arise from providing firms additional time to comply with their inspection obligations due in calendar year 2020 are mitigated by their ongoing supervisory obligations, off-site monitoring, and the temporary nature of the extension. The proposed extension will provide Trading Permit Holders with an opportunity to better manage the operational challenges resulting from the COVID-19 pandemic and the

¹⁵ See *supra* note 8.

¹⁶ See *supra* note 12.

¹⁷ See *supra* note 14.

⁸ See e.g., FINRA Regulatory Notice 20-16 (May 2020) (“Notice 20-16”) (describing practices implemented by small, mid-sized and large firms to transition to, and supervise in, remote work environment during the COVID-19 pandemic).

⁹ The Exchange notes that the term Trading Permit Holder includes Trading Permit Holder organizations. See Eleventh Amended and Restated Bylaws of Cboe Exchange, Inc., Section 1.1(f).

¹⁰ The Exchange notes that any location that is responsible for supervising the activities of persons associated with a Trading Permit Holder or TPH organization at one or more non-branch locations of such Trading Permit Holder or TPH organization is considered to be a branch office. See Rule 3.40(c).

¹¹ A Trading Permit Holder may demonstrate to the satisfaction of the Exchange that because of proximity, special reporting or supervisory practice, other arrangements may satisfy this Rule's requirements for a particular branch office, or that, based upon the written policies and procedures of such Trading Permit Holder organization providing for a systematic risk-based surveillance system, the Trading Permit Holder organization submits a proposal to the Exchange and receives, in writing,

resources needed to fulfill these supervisory obligations during the pandemic.

In addition to this, the Exchange proposes to extend temporary remote inspection relief for calendar year 2020 and 2021. In particular, the Exchange proposes to adopt temporary Rule 9.2(d)(5), which provides that each Trading Permit Holder obligated to conduct an inspection of a branch office or non-branch location in calendar year 2020 and calendar year 2021 pursuant to Rule 8.16(f)¹⁸ and Rule 9.2(d), as applicable, may, subject to the requirements of this Rule 9.2(d)(5), satisfy such obligation by conducting the applicable inspection remotely, without an on-site visit to the office or location. In accordance with Rules 8.16(f) and 9.2(d)(4), inspections for calendar year 2020 must be completed on or before March 31, 2021.

Inspections for calendar year 2021 must be completed on or before December 31, 2021. Notwithstanding proposed Rule 9.2(d)(5), a Trading Permit Holder remains subject to the other requirements of Rules 8.16(f) and 9.2(d).

The proposed rule change also adopts written supervisory procedures for remote inspections in proposed Rule 9.2(d)(5)(A), which provides that, consistent with a Trading Permit Holder's obligations under Rule 8.16(f) and Rule 9.2(d), a Trading Permit Holder that elects to conduct each of its calendar year 2020 or calendar year 2021 inspections remotely must amend or supplement its written supervisory procedures to provide for remote inspections that are reasonably designed to assist in detecting and preventing violations of and achieving compliance with applicable securities laws and regulations, and with applicable Exchange Rules. Reasonably designed procedures for conducting remote inspections of offices or locations should include, among other things: (i) A description of the methodology, including technologies permitted by the Trading Permit Holder, that may be used to conduct remote inspections; and (ii) the use of other risk-based systems employed generally by the Trading Permit Holder to identify and prioritize for review those areas that pose the greatest risk of potential violations of applicable securities laws and regulations, and of applicable Exchange Rules. The Exchange believes the proposed rule change is consistent with

a Trading Permit Holder's existing supervisory obligations to establish and maintain written supervisory procedures for branch office reviews¹⁹ and reviews of non-branch offices and locations.²⁰

Proposed temporary Rule 9.2(d)(5)(B) provides that the requirement to conduct inspections of offices and locations is one part of a Trading Permit Holder's overall obligation to have an effective supervisory system and, therefore, a Trading Permit Holder must continue with its ongoing review of the activities and functions occurring at all offices and locations, whether or not the Trading Permit Holder conducts inspections remotely. A Trading Permit Holder's use of a remote inspection of an office or location will be held to the same standards for review as set forth under Rule 8.16(f) and Rule 9.2(d). Where a Trading Permit Holder's remote inspection of an office or location identifies any indicators of irregularities or misconduct (*i.e.*, "red flags"),²¹ the Trading Permit Holder may need to impose additional supervisory procedures for that office or location or may need to provide for more frequent monitoring or oversight of that office or location, or both, including potentially a subsequent physical, on-site visit on an announced or unannounced basis when the Trading Permit Holder's operational difficulties associated with COVID-19 abate, nationally or locally as relevant, and the challenges a Trading Permit Holder is facing in light of the public health and safety concerns make such on-site visits feasible using reasonable best efforts. The temporary relief provided by this Rule 9.2(d)(5) does not extend to a Trading Permit Holder's inspection requirements beyond calendar year 2021 and such

inspections must be conducted in compliance with Rule 9.2(d)(1) through (3). The Exchange believes that the proposed rule is consistent with a Trading Permit Holder's existing supervisory obligations to maintain policies and procedures, and a system for applying such procedures, reasonably designed to achieve compliance with, as well as assist in preventing and detecting violations of, applicable securities laws and regulations and Exchange Rules.²²

Finally, proposed temporary Rule 9.2(d)(5)(C) provides for a documentation requirement and specifically provides that a Trading Permit Holder must maintain and preserve a centralized record for each of calendar year 2020 and calendar year 2021 that separately identifies: (i) All offices or locations that had inspections that were conducted remotely; and (ii) any offices or locations for which the Trading Permit Holder determined to impose additional supervisory procedures or more frequent monitoring, as provided in Rule 9.2(d)(5)(B) above. A Trading Permit Holder's documentation of the results of a remote inspection for an office or location must identify any additional supervisory procedures or more frequent monitoring for that office or location that were imposed as a result of the remote inspection. The Exchange believes that this documentation requirement would help readily distinguish the offices and locations that underwent remote inspections and their attendant supervisory procedures, and their more frequent monitoring, as applicable.

As noted above, even in the current environment, Trading Permit Holders have an ongoing obligation to establish and maintain a system to supervise the activities of their associated persons that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable Exchange Rules. The proposed amendments to Rule 8.16(f) and proposed Rule 9.2(d)(4) and (d)(5) are not intended to lessen the supervisory obligations prescribed under the Exchange Rules. The Exchange believes that the proposed temporary rule changes, which address the needs and constraints on a Trading Permit Holder's operations during the COVID-19 pandemic by extending the time to conduct inspections for calendar year 2020 and permitting firms to remotely inspect, subject to specified requirements described above, their

¹⁹ See Rule 3.40(f).

²⁰ See Rule 8.16(e).

²¹ Red flags that suggest the increased risk or occurrence of violations may include, among other events: customer complaints; an unexplained increase or change in the types of investments or trading concentration that a representative is recommending or trading; an unexpected improvement in a representative's production, lifestyle, or wealth; questionable or frequent transfers of cash or securities between customer or third party accounts, or to or from the representative; a representative that serves as a power of attorney, trustee or in a similar capacity for a customer or has discretionary control over a customer's account(s); representative with disciplinary records; customer investments in one or a few securities or class of securities that is inconsistent with firm policies related to such investments; churning; trading that is inconsistent with customer objectives; numerous trade corrections, extensions, liquidations; or significant switching activity of mutual funds or variable products held for short time periods. See generally SEC Division of Market Regulation, Staff Legal Bulletin 17: Remote Office Supervision (March 19, 2004).

¹⁸ The proposed rule change adds language to Rule 8.16(f), which provides that the temporary remote inspection relief provided in Rule 9.2(d)(5) will apply to each Trading Permit Holder obligated to complete an office inspection pursuant to Rule 8.16(f) in calendar year 2020 or calendar year 2021.

²² See generally Rule 8.16; and see Rule 9.2(g)(5)(A).

offices and locations for calendar years 2020 and 2021, would provide Trading Permit Holders a way to comply with Rules 8.16(f) and 9.2(d) that would not materially diminish, and is reasonably designed to achieve, the investor protection objectives of the inspection requirements under these unique circumstances. The Exchange notes that potential risks that may arise from providing Trading Permit Holders extended time to conduct their 2020 inspections and the option to conduct their inspections remotely are mitigated by their use of technology to meet their supervisory obligations on an ongoing basis, the unique circumstances under which they are operating, and the temporary nature of the proposed rules, which would expire on March 31, 2021 and December 31, 2021, respectively.²³

The Exchange notes that the proposed temporary rules are substantively identical to the temporary inspection extension and remote relief rules recently filed by the Financial Industry Regulatory Authority (“FINRA”).²⁴ The Exchange notes too that it will continue to monitor the situation and engage with Trading Permit Holders, other financial regulators, and governmental authorities to determine whether further regulatory relief or guidance related to Rules 8.16 and 9.2 may be appropriate.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.²⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁶ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and 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. Additionally, the Exchange believes the

proposed rule change is consistent with the Section 6(b)(5)²⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that, in light of the impact of COVID-19 on the performance of on-site office and location inspections pursuant to Rules 8.16(f) and 9.2(d), the proposed temporary rule changes are intended to provide Trading Permit Holders additional time to comply with their Rule 8.16(f) and 9.2(d) inspection obligations due in calendar year 2020 and a temporary regulatory option to conduct inspections of offices and locations remotely for calendar years 2020 and 2021. The proposed temporary rule changes do not relieve firms from meeting their existing regulatory obligations to establish and maintain a supervisory system that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable Exchange Rules, which directly serve investor protection. In a time when faced with unique challenges resulting from the COVID-19 pandemic, the Exchange believes that the proposed temporary rule changes provide appropriately tailored relief that will afford Trading Permit Holders the ability to observe the recommendations of public health officials to provide for the health and safety of their personnel, while continuing to serve and promote the protection of investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed temporary rule changes will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the Act, because the extension for inspections and the remote inspection relief will apply equally to all Trading Permit Holders required to conduct office and location inspections in calendar year 2020 and 2021. The Exchange further does not believe that the proposed temporary rule changes will impose any burden on intermarket competition because it relates only to the extension of time for 2020 inspections and the manner in which inspections for 2020 and 2021 may be conducted. Additionally, and as stated above, FINRA has recently

submitted filings to adopt substantively identical temporary inspection relief rules for its members.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

A. Significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²⁸ and Rule 19b-4(f)(6)²⁹ 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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-CBOE-2020-112 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-2020-112. This file

²³ See *supra* notes 5 and 6.

²⁴ See FINRA Rule 3110.16; Securities and Exchange Act Release No. 89188 (June 30, 2020), 85 FR 40713 (July 7, 2020) (SR-FINRA-2020-019); and SR-FINRA-2020-040 (filed November 6, 2020) available at <https://www.finra.org/sites/default/files/2020-11/SR-FINRA-2020-040.pdf>.

²⁵ 15 U.S.C. 78f(b).

²⁶ 15 U.S.C. 78f(b)(5).

²⁷ *Id.*

²⁸ 15 U.S.C. 78s(b)(3)(A).

²⁹ 17 CFR 240.19b-4(f)(6).

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 the Exchange. 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-CBOE-2020-112 and should be submitted on or before January 4, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁰

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-27202 Filed 12-10-20; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 16805 and # 16806; North Carolina Disaster Number NC-00120]

Administrative Declaration of a Disaster for the State of North Carolina

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of North Carolina dated 12/4/2020.

Incident: Tropical Storm Eta.
Incident Period: 11/12/2020.

DATES: Issued on 12/04/2020.

Physical Loan Application Deadline Date: 02/02/2021.

Economic Injury (EIDL) Loan Application Deadline Date: 09/07/2021.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT:

A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be filed at the address listed above or other locally announced locations. The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Alexander

Contiguous Counties:

North Carolina: Caldwell, Catawba, Iredell, Wilkes

The Interest Rates are:

	Percednt
<i>For Physical Damage:</i>	
Homeowners With Credit Available Elsewhere	2.250
Homeowners Without Credit Available Elsewhere	1.125
Businesses With Credit Available Elsewhere	6.000
Businesses Without Credit Available Elsewhere	3.000
Non-Profit Organizations With Credit Available Elsewhere ...	2.000
Non-Profit Organizations Without Credit Available Elsewhere	2.000
<i>For Economic Injury:</i>	
Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere	3.000
Non-Profit Organizations Without Credit Available Elsewhere	2.000

The number assigned to this disaster for physical damage is 16805 8 and for economic injury is 16806 0.

The State which received an EIDL Declaration # is North Carolina.

(Catalog of Federal Domestic Assistance Number 59008)

Jovita Carranza,
Administrator.

[FR Doc. 2020-27196 Filed 12-10-20; 8:45 am]

BILLING CODE 8026-03-P

SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA-2018-0012]

Privacy Act of 1974; System of Records

AGENCY: Office of Analytics, Review, and Oversight, Social Security Administration (SSA).

ACTION: Notice of a modified system of records.

SUMMARY: In accordance with the Privacy Act, we are issuing public notice of our intent to modify an existing system of records entitled, Anti-Fraud Enterprise Solution (AFES) (60-0388), last published on May 3, 2018. This notice publishes details of the modified system as set forth under the caption, **SUPPLEMENTARY INFORMATION.**

DATES: The system of records notice (SORN) is applicable upon its publication in today's **Federal Register.** We invite public comment on the routine uses or other aspects of this SORN. In accordance with 5 U.S.C. 552a(e)(4) and (e)(11), the public is given a 30-day period in which to submit comments. Therefore, please submit any comments by January 11, 2021.

ADDRESSES: The public, Office of Management and Budget (OMB), and Congress may comment on this publication by writing to the Executive Director, Office of Privacy and Disclosure, Office of the General Counsel, SSA, Room G-401 West High Rise, 6401 Security Boulevard, Baltimore, Maryland 21235-6401, or through the Federal e-Rulemaking Portal at <http://www.regulations.gov>. Please reference docket number SSA-2018-0012. All comments we receive will be available for public inspection at the above address and we will post them to <http://www.regulations.gov>.

FOR FURTHER INFORMATION CONTACT: Neil Etter, Government Information Specialist, Privacy Implementation Division, Office of Privacy and Disclosure, Office of the General Counsel, SSA, Room G-401 West High Rise, 6401 Security Boulevard, Baltimore, Maryland 21235-6401, telephone: (410) 966-5855, email: Neil.Etter@ssa.gov.

SUPPLEMENTARY INFORMATION: We are modifying the system of records name from "Anti-Fraud Enterprise Solution" to "Anti-Fraud (AF) System" to reflect the system accurately. The AF System is an agency-wide and overarching system that we use to detect, prevent, and mitigate fraud in SSA's programs. The AF System collects and maintains personally identifiable information (PII)

³⁰ 17 CFR 200.30-3(a)(12).