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Dated: December 14, 2020.

For the Nuclear Regulatory Commission.

**David C. Cullison,**

*NRC Clearance Officer, Office of the Chief Information Officer.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** 11:00 a.m. on Monday, December 21, 2020.

**PLACE:** The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

**MATTERS TO BE CONSIDERED:**

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics: Institution and settlement of injunctive actions; Institution and settlement of administrative proceedings; Resolution of litigation claims; and Other matters relating to enforcement proceedings; and Disclosure of non-public information.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

**CONTACT PERSON FOR MORE INFORMATION:**

For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: December 14, 2020.

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2020-27862 Filed 12-15-20; 11:15 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90649; File Nos. SR-DTC-2020-018; SR-FICC-2020-018; SR-NSCC-2020-021]

### Self-Regulatory Organizations; The Depository Trust Company; Fixed Income Clearing Corporation; National Securities Clearing Corporation; Notice of Filings and Immediate Effectiveness of Proposed Rule Changes To Amend the Clearing Agencies Liquidity Risk Management Framework

December 11, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 30, 2020, The Depository Trust Company ("DTC"), Fixed Income Clearing Corporation ("FICC"), and National Securities Clearing Corporation ("NSCC," and collectively, the "Clearing Agencies") filed with the Securities and Exchange Commission ("Commission") the proposed rule changes as described in Items I, II and III below, which Items have been primarily prepared by the Clearing Agencies. The Clearing Agencies filed the proposed rule changes pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons.

#### I. Clearing Agencies' Statement of the Terms of Substance of the Proposed Rule Changes

The proposed rule changes consist of amendments to the Clearing Agency Liquidity Risk Management Framework ("Framework") of the Clearing Agencies. Specifically, the proposed rule changes would (1) reflect that a stress testing team ("Stress Testing Team") has taken over certain responsibilities related to liquidity risk management; (2) simplify the description of the FICC qualifying liquidity resources, which are identical for each of its divisions; (3) reflect the inclusion of the proceeds of NSCC's

issuance and private placement of term debt as an additional NSCC liquidity resource; (4) revise the description of NSCC's supplemental liquidity deposits to allow for future revisions to this requirement; (5) reflect the reclassification of a stress scenario that assumes the default of multiple participants as an informational stress scenario; and (6) make other revisions in order to clarify and simplify the descriptions within the Framework, as further described below.

#### II. Clearing Agencies' Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Changes

In their filings with the Commission, the Clearing Agencies included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments they received on the proposed rule changes. The text of these statements may be examined at the places specified in Item IV below. The Clearing Agencies have prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

##### (A) Clearing Agencies' Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Changes

###### 1. Purpose

The Clearing Agencies adopted the Framework<sup>5</sup> to set forth the manner in which they measure, monitor and manage the liquidity risks that arise in or are borne by each of the Clearing Agencies, including (i) the manner in which each of the Clearing Agencies deploy their respective liquidity tools to meet their settlement obligations on an ongoing and timely basis, and (ii) each applicable Clearing Agencies' use of intraday liquidity.<sup>6</sup> In this way, the Framework describes the liquidity risk management of each of the Clearing Agencies and how the Clearing Agencies meet the applicable requirements of Rule 17Ad-22(e)(7).<sup>7</sup>

The Clearing Agencies are proposing changes to the Framework that would update, clarify and simplify the descriptions, but would not make any substantive revisions to how the Clearing Agencies manage their liquidity risks and comply with the applicable regulatory requirements. More specifically, the proposed changes would (1) reflect that the Stress Testing

<sup>5</sup> See Securities Exchange Act Release No. 82377 (December 21, 2017), 82 FR 61617 (December 28, 2017) (SR-DTC-2017-004; SR-NSCC-2017-005; SR-FICC-2017-008 ("Initial Filing").

<sup>6</sup> See 17 CFR 240.17Ad-22(e)(7)(i), (ii), and (iv) through (ix).

<sup>7</sup> *Id.*

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

Team that has taken over certain responsibilities related to liquidity risk management; (2) simplify the description of the FICC qualifying liquidity resources, which are identical for each of its divisions; (3) reflect the inclusion of the proceeds of NSCC's issuance and private placement of term debt as an additional NSCC liquidity resource; (4) revise the description of NSCC's supplemental liquidity deposits to allow for future revisions to this requirement; (5) reflect the reclassification of a stress scenario that assumes the default of multiple participants as an informational stress scenario; and (6) make other revisions in order to clarify and simplify the descriptions within the Framework. Each of these proposed changes are described in greater detail below.

#### i. Proposed Amendments To Reflect Creation of Stress Testing Team

First, the proposed changes would reflect that the Stress Testing Team within the Group Chief Risk Office of DTCC ("GCRO"),<sup>8</sup> which previously was responsible for market risk stress testing, took over stress testing and other responsibilities related to liquidity risk management in late 2019. This change was intended to centralize stress testing and related responsibilities under one team. Because this team has taken responsibility for certain actions described in the Framework, the proposed changes would identify this team as responsible for those actions. For example, the Stress Testing Team would be identified as responsible for performing daily stress testing of the qualifying liquid resources that are held by each of NSCC and FICC in compliance with Rule 17Ad-22(e)(7)(i), and as responsible for certain actions related to the development and maintenance of stress scenarios.<sup>9</sup> The proposed changes would also identify the Stress Testing Working Group as responsible for reviewing and approving stress scenarios on a monthly basis to determine that they meeting regulatory requirements.

In connection with this proposed change, the Clearing Agencies are also proposing to include a general statement in Section 1 (Executive Summary) of the Framework, that, unless otherwise

<sup>8</sup> The parent company of the Clearing Agencies is The Depository Trust & Clearing Corporation ("DTCC"). DTCC operates on a shared services model with respect to the Clearing Agencies and its other subsidiaries. Most corporate functions are established and managed on an enterprise-wide basis pursuant to intercompany agreements under which it is generally DTCC that provides a relevant service to a subsidiary, including the Clearing Agencies.

<sup>9</sup> 17 CFR 240.17Ad-22(e)(7)(i).

specified, actions in the Framework related to stress testing are performed by the Stress Testing Team and all other actions described in the Framework are the responsibility of the Liquidity Product Risk Unit. The proposed changes would also revise descriptions of certain actions to remove references to the group that is responsible for those actions. These proposed changes would simplify the description of these actions, while clarifying the teams responsible for conducting these actions in a general statement within the Framework.

#### ii. Proposed Amendments To Simplify the Description of FICC's Liquidity Resources

Second, the proposed changes would consolidate Sections 5.2.1 and 5.2.2 (in the proposed amended Framework, Section 5.2.2) to simplify the description of FICC's qualifying liquidity resources, which are identical for its Government Securities Division ("GSD") and Mortgage-Backed Securities Division ("MBSD").<sup>10</sup> The qualifying liquidity resources of both GSD and MBSD consist of deposits to their respective Clearing Funds, consisting of both cash and eligible securities,<sup>11</sup> and funds available from their respective rules-based committed Capped Contingency Liquidity Facility programs.<sup>12</sup> The proposed changes would simplify the Framework by consolidating two sections that currently describe identical resources for the two divisions of FICC. The proposed changes would also make conforming changes to section numbers, footnotes, and cross-references in Section 2 (Glossary of Key Terms).

#### iii. Proposed Amendments To Include Term Debt as NSCC Liquidity Resource

Third, the proposed changes would amend Section 5.2.3, which currently describes each of the qualifying liquidity resources of NSCC.<sup>13</sup> NSCC recently began raising additional prefunded liquidity through the issuance and private placement of term debt in the form of medium- and long-

<sup>10</sup> "Qualifying liquid resources" are defined in Rule 17Ad-22(a)(14). 17 CFR 240.17Ad-22(a)(14).

<sup>11</sup> Rule 4, Section 5 (Use of Clearing Fund) of the Rulebook of GSD and Rule 4, Section 5 (Use of Clearing Fund) of the Clearing Rules of MBSD, available at <http://dtcc.com/legal/rules-and-procedures>.

<sup>12</sup> Rule 22A, Section 2a (Liquidity Requirements of Netting Members) of the Rulebook of GSD and Rule 17, Section 2a (Capped Contingency Liquidity Facility) of the Clearing Rules of MBSD, available at <http://dtcc.com/legal/rules-and-procedures>.

<sup>13</sup> *Supra* note 10.

term unsecured notes.<sup>14</sup> The proposed changes would amend Section 5.2.3 to include a description of the proceeds of these debt issuances as an additional qualifying liquidity resource of NSCC. The proposed changes would update this section to accurately identify all qualifying liquidity resources of NSCC.

#### iv. Proposed Amendments To Revise Description of NSCC Supplemental Liquidity Deposits

Fourth, the proposed changes would also amend Section 5.2.3 (in the proposed amended Framework, Section 5.2.2) to revise the description of the supplemental liquidity deposits, or "SLD." Under Rule 4(A) of the NSCC Rules & Procedures ("NSCC Rules"), Members whose default would pose the largest liquidity exposure to NSCC are required to make additional deposits to the NSCC Clearing Fund in the form of SLD to cover that liquidity exposure.<sup>15</sup>

The proposed changes to Section 5.2.3 would remove references to certain aspects of the SLD requirements that NSCC is planning to amend pursuant to a separate proposed rule change to be filed.<sup>16</sup> The proposed changes to Section 5.2.3 would remove these descriptions but would retain a complete and clear description of the SLD requirements for purposes of the Framework. The proposed changes would allow the Framework to accurately describe the SLD requirements, notwithstanding any future changes to those requirements.

#### v. Proposed Amendments To Update the Multiple Member Default Stress Scenario

Fifth, the proposed changes would update Sections 6.2.3 to reflect the recent reclassification of a stress scenario that assumes a simultaneous default of multiple unaffiliated participants or multiple Affiliated Families from a "Regulatory Level 3 Scenario" to an "Informational Level 3 Scenario." Section 6.2 describes how FICC and NSCC measure the sufficiency of their respective qualifying liquid resources through daily liquidity studies, across a range of stress scenarios in compliance with the requirements under Rule 17Ad-22(e)(7)(i) and (vi)(A).<sup>17</sup> One set of stress scenarios are categorized as Level 3

<sup>14</sup> See Securities Exchange Act Release No. 88146 (February 7, 2020), 85 FR 8046 (February 12, 2020) (SR-NSCC-2019-802).

<sup>15</sup> Rule 4(A) of the NSCC Rules, available at <http://dtcc.com/legal/rules-and-procedures>.

<sup>16</sup> Such proposed changes to Rule 4(A) of the NSCC Rules would be filed by NSCC pursuant to Section 19(b)(1) of the Act. 15 U.S.C. 78s(b)(1).

<sup>17</sup> 17 CFR 240.17Ad-22(e)(7)(i) and (vi)(A).

Scenarios, which are further identified as either (1) Regulatory Stress Scenarios, which are stress scenarios that meet the requirements set forth in Rule 17Ad-22(e)(7)(vi)(A),<sup>18</sup> and (2) Informational Stress Scenarios, which are stress scenarios that are not designed to meet the requirements set forth in Rule 17Ad-22(e)(7)(vi)(A),<sup>19</sup> but are used for both informational and monitoring purposes.

NSCC previously included a stress scenario that assumed the default of multiple participants as a Regulatory Level 3 Scenario, despite the fact that this scenario utilizes parameters and assumptions that exceed the requirements of Rule 17Ad-22(e)(7)(vi)(A).<sup>20</sup> NSCC has reclassified this scenario as an Informational Level 3 Scenario and, as such, it is utilized for informational and monitoring purposes only. The proposed changes would reflect this reclassification in Section 6.2.3, where Level 3 Scenarios are described.

#### vi. Proposed Amendments To Clarify and Simplify Descriptions in the Framework

Finally, the proposed changes would make minor updates to certain descriptions in the Framework to clarify and simplify those descriptions. For example, the proposed changes would amend Section 2 (Glossary of Key Terms) to use the term “Group Chief Risk Office” in the definition of the Liquidity Product Risk Unit, instead of using the defined term “GCRO” which is not otherwise defined in the Framework. The proposed changes would also amend Section 2 to update the defined terms of “CP Program”, “Prefunded Liquidity”, and “Term Debt Issuance” in connection with the proposed changes to include term debt as an NSCC liquidity resource, as described above.

The proposed changes would also clarify the names of certain groups identified in the Framework. For example, the team that is responsible for market risk management would be referred to as “Market Risk Management” rather than the “Market Risk unit”.

These proposed changes would not make any substantive revisions to the amended descriptions in the Framework but would clarify and simplify those descriptions with immaterial updates.

#### 2. Statutory Basis

The Clearing Agencies believe that the proposed changes are consistent with Section 17A(b)(3)(F) of the Act, for the reasons described below.<sup>21</sup>

Section 17A(b)(3)(F) of the Act requires, in part, that the rules of a registered clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, and to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, for the reasons described below.<sup>22</sup> As described above, the proposed changes would update the Framework to (1) reflect a change in the teams responsible for certain actions, (2) include an additional liquidity resource at NSCC, and (3) reflect a change in the classification of one of the stress scenarios used by NSCC and FICC. The proposed changes would also simplify the description of the FICC qualifying liquidity resources, update the description of the NSCC SLD, and make other updates to clarify and simplify descriptions in the Framework. By updating the Framework to reflect these changes, and creating clearer, simpler descriptions, the Clearing Agencies believe the proposed changes would make the Framework more effective in describing liquidity risk management that is conducted by the Clearing Agencies, as described therein.

The Framework describes how the Clearing Agencies carry out its liquidity risk management strategy such that, with respect to FICC and NSCC, they maintain liquid resources sufficient to meet the potential amount of funding required to settle outstanding transactions of a defaulting participant or family of affiliated participants in a timely manner, and with respect to DTC, it maintains sufficient available liquid resources to complete system-wide settlement on each business day, with a high degree of confidence and notwithstanding the failure to settle of the participant or affiliated family of participants with the largest settlement obligation. As such, the Clearing Agencies’ liquidity risk management strategies address the Clearing Agencies’ maintenance of sufficient liquid resources, which allow them to continue the prompt and accurate clearance and settlement of securities and can continue to assure the safeguarding of securities and funds which are in their custody or control or for which they are responsible

notwithstanding the default of a participant or family of affiliated participants.

The proposed changes to update the Framework and improve the clarity and accuracy of the descriptions of liquidity risk management functions within the Framework would assist the Clearing Agencies in carrying out these functions. Therefore, the Clearing Agencies believe the proposed changes are consistent with the requirements of Section 17A(b)(3)(F) of the Act.<sup>23</sup>

#### (B) Clearing Agencies Statement on Burden on Competition

The Clearing Agencies do not believe the proposed changes to the Framework described above would have any impact, or impose any burden, on competition. As described above, the proposed changes would update the Framework, and would improve the clarity and accuracy of the descriptions of the Clearing Agencies’ liquidity risk management functions. Therefore, the proposed changes are technical and non-material in nature, relating mostly to the operation of the Framework rather than the liquidity risk management functions described therein. As such, the Clearing Agencies do not believe that the proposed rule changes would have any impact on competition.

#### (C) Clearing Agencies’ Statement on Comments on the Proposed Rule Changes Received From Members, Participants, or Others

The Clearing Agencies have not solicited or received any written comments relating to this proposal. The Clearing Agencies will notify the Commission of any written comments received by the Clearing Agencies.

### III. Date of Effectiveness of the Proposed Rule Changes, and Timing for Commission Action

Because the foregoing proposed rule changes do not:

- (i) Significantly affect the protection of investors or the public interest;
- (ii) impose any significant burden on competition; and
- (iii) 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 Act<sup>24</sup> and Rule 19b-4(f)(6) thereunder.<sup>25</sup>

At any time within 60 days of the filing of the proposed rule changes, the Commission summarily may

<sup>18</sup> 17 CFR 240.17Ad-22(e)(7)(vi)(A).

<sup>19</sup> *Id.*

<sup>20</sup> *Id.*

<sup>21</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>22</sup> *Id.*

<sup>23</sup> *Id.*

<sup>24</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>25</sup> 17 CFR 240.19b-4(f)(6).

temporarily suspend such rule changes 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.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule changes are 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](mailto:rule-comments@sec.gov). Please include File Numbers SR-DTC-2020-018, SR-FICC-2020-018, and SR-NSCC-2020-021 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.
- All submissions should refer to File Numbers SR-DTC-2020-018, SR-FICC-2020-018, and SR-NSCC-2020-021. These file numbers 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 changes that are filed with the Commission, and all written communications relating to the proposed rule changes 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 Clearing Agencies and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). 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 Numbers SR-DTC-2020-018, SR-FICC-2020-018, and SR-NSCC-2020-021 and should be submitted on or before January 7, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>26</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2020-27728 Filed 12-16-20; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90639; File No. SR-EMERALD-2020-19]

### Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule

December 11, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 1, 2020, MIAX Emerald, LLC ("MIAX Emerald" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I, II, and III 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 is filing a proposal to amend the MIAX Emerald Fee Schedule (the "Fee Schedule").

The text of the proposed rule change is available on the Exchange's website at <http://www.miaxoptions.com/rule-filings/emerald>, at MIAX Emerald's principal office, 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 the Fee Schedule to amend the exchange groupings of options exchanges within the routing fee table in Section 1(b) of the Fee Schedule.

Currently, the Exchange assesses routing fees based upon (i) the origin type of the order, (ii) whether or not it is an order for standard option classes in the Penny Interval Program<sup>3</sup> ("Penny classes") or an order for standard option classes which are not in the Penny Interval Program ("Non-Penny classes") (or other explicitly identified classes), and (iii) to which away market it is being routed. This assessment practice is identical to the routing fees assessment practice currently utilized by the Exchange's affiliates, Miami International Securities Exchange, LLC ("MIAX") and MIAX PEARL, LLC ("MIAX PEARL"). This is also similar to the methodologies utilized by other competing options exchanges, such as the Cboe BZX Exchange, Inc. ("Cboe BZX"), in assessing routing fees. Cboe BZX has exchange groupings in its fee schedule, similar to those of the Exchange, whereby several exchanges are grouped into the same category, dependent on the order's origin type and whether it is a Penny or Non-Penny class.<sup>4</sup>

As a result of conducting a periodic review of the current transaction fees and rebates charged by away markets, the Exchange has determined to amend the exchange groupings of options exchanges within the routing fee table to better reflect the associated costs of routing customer orders to those options exchanges for execution. In particular, the Exchange proposes to amend the seventh "Routed, Public Customer that

<sup>3</sup> See Securities Exchange Act Release No. 88993 (June 2, 2020), 85 FR 35145 (June 8, 2020) (SR-EMERALD-2020-05) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 510, Minimum Price Variations and Minimum Trading Increments, To Conform the Rule to Section 3.1 of the Plan for the Purpose of Developing and Implementing Procedures Designed To Facilitate the Listing and Trading of Standardized Options).

<sup>4</sup> See Cboe BZX Fee Schedule under "Fee Codes and Associated Fees."

<sup>26</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.