

RAILROAD RETIREMENT BOARD**Actuarial Advisory Committee With Respect to the Railroad Retirement Account; Notice of Public Meeting**

Notice is hereby given in accordance with Public Law 92-463 that the Actuarial Advisory Committee will hold a virtual meeting on May 19, 2021, at 12:30 p.m. (Central Daylight Time), on the conduct of the 28th Actuarial Valuation of the Railroad Retirement System. The agenda for this meeting will include a discussion of the assumptions to be used in the 28th Actuarial Valuation. A report containing recommended assumptions and the experience on which the recommendations are based will be sent by the Chief Actuary to the Committee before the meeting.

The meeting will be open to the public. Persons wishing to submit written statements, make oral presentations, or attend the meeting should address their communications or notices to Patricia Pruitt (Patricia.Pruitt@rrb.gov) so that information on how to join the virtual meeting can be provided.

Dated: April 29, 2021.

Stephanie Hillyard,
Secretary to the Board.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91698; File No. SR-CBOE-2021-027]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Operation of Its SPXPM Pilot Program

April 28, 2021.

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 April 16, 2021, 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 and II 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)

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

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 extend the operation of its SPXPM pilot program. The text of the proposed rule change is provided below.

(additions are *italicized*; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 4.13. Series of Index Options

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Interpretations and Policies

.01-.12 No change.

.13 In addition to A.M.-settled S&P 500 Stock Index ("SPX") options approved for trading on the Exchange pursuant to Rule 4.13, the Exchange may also list options on SPX whose exercise settlement value is derived from closing prices on the last trading day prior to expiration (P.M.-settled third Friday-of-the-month SPX options series). The Exchange may also list options on the Mini-SPX Index ("XSP") and Mini-RUT Index ("MRUT") whose exercise settlement value is derived from closing prices on the last trading day prior to expiration ("P.M.-settled"). P.M.-settled third Friday-of-the-month SPX options series and P.M.-settled XSP and MRUT options will be listed for trading for a pilot period ending [May 3] November 1, 2021.

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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.

⁴ 17 CFR 240.19b-4(f)(6).

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**1. Purpose**

On February 8, 2013, the Securities and Exchange Commission (the "Commission") approved a rule change that established a Pilot Program that allows the Exchange to list options on the S&P 500 Index whose exercise settlement value is derived from closing prices on the last trading day prior to expiration ("SPXPM").⁵ On July 31, 2013, the Commission approved a rule change that amended the Pilot Program to allow the Exchange to list options on the Mini-SPX Index ("XSP") whose exercise settlement value is derived from closing prices on the last trading day prior to expiration ("P.M.-settled XSP").⁶ On February 5, 2021, the Commission approved a rule change that amended the Pilot Program to allow the Exchange to list options on the Mini Russell 2000 Index ("MRUT" or "Mini-RUT") whose exercise settlement value is derived from closing prices on the last trading day prior to expiration ("P.M.-settled MRUT")⁷ (together, SPXPM, P.M.-settled XSP, and P.M.-settled MRUT to be referred to herein as the "Pilot Products").⁸ The Exchange has extended the pilot period numerous times, which, pursuant to Rule 4.13.13,⁹ is currently set to expire on the earlier of May 3, 2021 or the date on which the pilot program is approved on a permanent basis.¹⁰ The Exchange

⁵ See Securities Exchange Act Release No. 68888 (February 8, 2013), 78 FR 10668 (February 14, 2013) (SR-CBOE-2012-120) (the "SPXPM Approval Order"). Pursuant to Securities Exchange Act Release No. 80060 (February 17, 2017), 82 FR 11673 (February 24, 2017) (SR-CBOE-2016-091), the Exchange moved third-Friday P.M.-settled options into the S&P 500 Index options class, and as a result, the trading symbol for P.M.-settled S&P 500 Index options that have standard third Friday-of-the-month expirations changed from "SPXPM" to "SPXW." This change went into effect on May 1, 2017, pursuant to Cboe Options Regulatory Circular RG17-054.

⁶ See Securities Exchange Act Release No. 70087 (July 31, 2013), 78 FR 47809 (August 6, 2013) (SR-CBOE-2013-055) (the "P.M.-settled XSP Approval Order").

⁷ See Securities Exchange Act Release No. 91067 (February 5, 2021), 86 FR 9108 (SR-2020-CBOE-116) (the "P.M.-settled MRUT Approval Order").

⁸ For more information on the Pilot Products or the Pilot Program, see the SPXPM Approval Order, the P.M.-settled XSP Approval Order, and the P.M.-settled MRUT Approval Order.

⁹ The Exchange recently relocated prior Rule 24.9, containing the provision which governs the Pilot Program, to current Rule 4.13. See SR-CBOE-2019-092 (October 4, 2019), which did not make any substantive changes to prior Rule 24.9 and merely relocated it to Rule 4.13.

¹⁰ See Securities Exchange Act Release Nos. 71424 (January 28, 2014), 79 FR 6249 (February 3,