

the unexecuted LOC Orders after the Closing Cross concludes, or by also selecting a time-in-force of "Closing Cross/Extended Hours," which will cause the unexecuted LOC Orders to commence After Hours Trading immediately after the Closing Cross ends, and bypass the Extended Trading Close. Participants may also modify or cancel their ETC Eligible Orders during the Extended Trading Close.

Nasdaq believes that it is appropriate to limit participation in the Extended Trading Close to orders in Nasdaq-listed securities. As a primary listing market, Nasdaq is committed to investing in and enhancing the Closing Cross process for Nasdaq-listed issuers, their shareholders, investors, and all Participants involved in the robust price discovery and liquidity process that the Closing Cross serves. Moreover, the vast majority of Participants looking to trade at the closing price participate in the primary listing market's closing auction and do not route orders to non-primary market listing destinations.

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

No written comments were either solicited or received.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2021-040 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-NASDAQ-2021-040. This file 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. 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 SR-NASDAQ-2021-040 and should be submitted on or before August 18, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2021-15991 Filed 7-27-21; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-92470; File No. SR-BX-2021-031]

**Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 2 at Section 4, Obligations of Market Makers and Lead Market Makers and Section 5, Market Maker Quotations**

July 22, 2021.

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 July 19, 2021, Nasdaq BX, Inc. ("BX" or "Exchange") filed with the Securities and Exchange Commission ("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 2 at Section 4, Obligations of Market Makers and Lead Market Makers, and Section 5, Market Maker Quotations. The Exchange also proposes a technical amendment to Options 1, Section 1, Definitions.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/bx/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.

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

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

<sup>20</sup> 17 CFR 200.30-3(a)(12).

*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 BX Options 2 at Section 4, Obligations of Market Makers and Lead Market Makers, and Section 5, Market Maker Quotations. Currently, the Exchange requires Market Makers<sup>3</sup> and Lead Market Makers<sup>4</sup> to enter bids and offers for the options to which they are registered, except in an assigned options series listed intra-day on the Exchange.<sup>5</sup> Quotations must meet the legal quote width requirements specified in Options 2, Section 4(f)(4) and Options 2, Section 5(d)(2).<sup>6</sup> On a daily basis, a Market Maker must make markets consistent with the applicable quoting requirements. Market Makers associated with the same Options Participant<sup>7</sup> are collectively required to provide two-sided quotations in 60% of the cumulative number of seconds, or such higher percentage as BX may announce in advance, for which that Options Participant's assigned options series are open for trading.<sup>8</sup> Notwithstanding the foregoing, a Market Maker is not required to make two-sided markets pursuant to Options 2, Section 5(d)(1) in any Quarterly Option Series, any adjusted option series,<sup>9</sup> and any option series with an expiration of nine months or greater.<sup>10</sup> Lead Market Makers associated with the same Options Participant, are collectively required to provide two-sided quotations in 90% of

the cumulative number of seconds, or such higher percentage as BX may announce in advance, for which that Option Participant's assigned options series are open for trading. Lead Market Makers are required to make two-sided markets pursuant to Options 2, Section 5 in any Quarterly Option Series, any Adjusted Option Series, and any option series with an expiration of nine months or greater.<sup>11</sup> Finally, a Directed Market Maker is subject to the requirements within Options 2, Section 10(a)(3)(A).<sup>12</sup>

An Options Participant is required to meet each market making obligation separately.<sup>13</sup> Currently, Options 2, Section 5(d)(1) states, "A Market Maker who is also the Lead Market Maker, pursuant to Options 2, Section 4, will be held to the Lead Market Maker obligations in options series in which the Lead Market Maker is assigned and will be held to Market Maker obligations in all other options series where assigned. A Market Maker who receives a Directed Order, as described in Options 3, Section 10, shall be held to the standard of a Directed Market Maker as described in Options 2, Section 10." Also, Options 2, Section 4(j), applicable to Lead Market Makers, provides, "A Market Maker who is also the Lead Market Maker, pursuant to Options 2, Section 4, will be held to the Lead Market Maker obligations in options series in which the Lead Market Maker is assigned and will be held to Market Maker obligations in all other options series where assigned pursuant to Options 2, Section 5(d)."

Today, the Exchange calculates whether a Participant that is assigned in an options series as both a Lead Market Maker and a Market Maker has met its quoting obligations as Lead Market Maker and Market Maker, respectively, by aggregating all quotes submitted through the Specialized Quote Feed<sup>14</sup> interface from the Participant, whether the quote was submitted by the Participant in its capacity as Lead Market Maker or Market Maker.

The Exchange proposes to amend its calculation to only consider quotes submitted through the Specialized Quote Feed interface utilizing badges<sup>15</sup> and options series<sup>16</sup> assigned to a Lead Market Maker when calculating whether a Participant acting as a Lead Market Maker has satisfied the requirements to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as BX may announce for which that Participant's assigned options series are open for trading. Similarly, the Exchange proposes to only consider quotes submitted through the Specialized Quote Feed interface utilizing badges and options series assigned to a Market Maker when calculating whether a Participant acting as a Market Maker has satisfied the requirements to provide two-sided quotations in 60% of the cumulative number of seconds, or such higher percentage as BX may announce for which that Participant's assigned options series are open for trading. With this proposed change, an Options Participant that is a Market Maker in an options series where the Options Participant is also assigned as the Lead Market Maker, pursuant to Options 2, Section 4, in an options series will be

<sup>3</sup> The term "BX Options Market Maker" or "Options Market Maker" means an Options Participant registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Options 2 of these Rules. See Options 1, Section 1(a)(10).

<sup>4</sup> Approved BX Options Market Makers may become Lead Market Makers. Only one Lead Market Maker may be allocated to an options class. See Options 2, Section 3(A).

<sup>5</sup> Options 2, Section 4(f) and Options 2, Section 5(d)(1).

<sup>6</sup> Options 2, Section 4(f)(4) and Options 2, Section 5(d)(2) describe the required bid/ask differentials for Lead Market Makers and Market Makers, respectively.

<sup>7</sup> The term "Options Participant" or "Participant" mean a firm, or organization that is registered with the Exchange pursuant to Options 2A of these Rules for purposes of participating in options trading on BX Options as a "BX Options Order Entry Firm" or "BX Options Market Maker." See Options 1, Section 1(a)(40).

<sup>8</sup> Options 2, Section 5(d)(1)(A).

<sup>9</sup> An adjusted option series is defined as an option series wherein one option contract in the series represents the delivery of other than 100 shares of underlying stock or Exchange-Traded Fund Shares ("Adjusted Options Series"). See Options 2, Section 4(j)(1)(a) and Options 2, Section 5(d)(1)(A)(i).

<sup>10</sup> Options 2, Section 4(j)(1) and Options 2, Section 5(d)(1)(A).

<sup>11</sup> Options 2, Section 4(j)(1).

<sup>12</sup> Directed Market Makers, associated with the same Options Participant, are collectively required to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as BX may announce in advance, for which that Options Participant's assigned options series are open for trading. An Options Participant shall be considered directed in all assigned options once the Options Participant receives a Directed Order in any option in which they are assigned and shall be considered a Directed Market Maker until such time as an Options Participant notifies the Exchange that they are no longer directed. Notwithstanding the foregoing, an Options Participant shall not be required to make two-sided markets in any Quarterly Option Series, any Adjusted Option Series, and any option series with an expiration of nine months or greater. Notwithstanding the obligations specified herein, a Directed Market Maker may still receive a participation entitlement in such series if it elects to quote in any Quarterly Option Series, any Adjusted Option Series, and any option series with an expiration of nine months or greater series and otherwise satisfies the requirements of Options 3, Section 10.

<sup>13</sup> See Options 2, Section 5(d)(1). Today, the Exchange aggregates all quotes submitted through the Specialized Quote Feed interface from the Participant, regardless of whether the quote was submitted by the Participant in its capacity as Lead Market Maker or Market Maker.

<sup>14</sup> "Specialized Quote Feed" or "SQF" is an interface that allows Market Makers to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses into and from the Exchange. Features include the following: (1) Options symbol directory messages (e.g., underlying instruments); (2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge requests from the Market Maker. Market Makers may only enter interest into SQF in their assigned options series. See Options 3, Section 7(e)(1)(B).

<sup>15</sup> The term "badge" means an account number, which may contain letters and/or numbers, assigned to BX Market Makers. A BX Market Maker account may be associated with multiple badges. See Options 1, Section 1(a)(6).

<sup>16</sup> BX currently utilizes a badge with an associated options series to designate a Lead Market Maker assigned in an options series and a badge with an associated options series to designate a Market Maker assigned in an option series.

held to both the Lead Market Maker and Market Maker obligations, pursuant to Options 2, Section 5(d), separately, in that options series. The Exchange will consider whether an Options Participant, acting as both Lead Market Maker and Market Maker in an assigned options series, has complied with each requirement by only considering quotes in the respective badges.

By way of example,  
*Current Quoting obligation methodology:*

Lead Market Maker firm 123 is assigned five badges: 123A, 123B, 123C, 123D and 123E.

Badge 123A is designated the Lead Market Maker badge and badge 123B–E are designated as Market Maker badges.

Today, all quoting activity from all 5 badges is aggregated in determining if Firm 123 complied with the requirement to provide two-sided quotations in 90% of the cumulative number of seconds for which that Participant's assigned options series are open for trading. The higher of the two obligations is required today.

*Proposed Quoting obligation methodology:*

Lead Market Maker firm 123 is assigned five badges: 123A, 123B, 123C, 123D and 123E.

Badge 123A is designated the Lead Market Maker badge and badge 123B–E are designated as Market Maker badges.

As proposed only quoting activity from badge 123A (and excluding badges 123B–E) would be counted toward the requirement to provide two-sided quotations in 90% of the cumulative number of seconds for which that Participant's assigned options series are open for trading.

All other badges (123B–E), excluding badge 123A, would be counted toward the requirement to provide two-sided quotations in 60% of the cumulative number of seconds for which that Participant's assigned options series are open for trading.

An Options Participant may have only one Lead Market Maker badge per option series.

The below example explains how the Exchange aggregates quotes from Lead Market Makers, in their assigned options series, to determine compliance with quoting requirements, which will not be changing pursuant to this proposal. The same calculation applies to quotes from Market Makers in their assigned options series.

Under the proposal, and as is the case today, by way of example, assume Lead Market Maker Firm ABC is assigned in five symbols across 2 different badges:

Badge 123A and B is assigned in symbols QQQ and SPY, respectively.

Badge 124A, B and C is assigned in symbols IBM, GM, and MSFT, respectively.

Quotes submitted through the Specialized Quote Feed interface from the Firm ABC's Lead Market Maker badges from all 5 symbols will be counted in determining compliance with Firm ABC's requirement to provide two-sided quotations in 90% of the cumulative number of seconds for which Firm ABC's assigned options series are open for trading.

If Firm ABC Lead Market Maker badge 123A quotes symbol QQQ at 95% and badge 123B quotes symbol SPY at 90% and Firm ABC Lead Market Maker badge 124A quotes IBM at 85%, badge 124B quotes GM at 95%, and badge 124C quotes MSFT at 90% then Firm ABC will have met its requirement to provide two-sided quotations in 90% of the cumulative number of seconds for which Firm ABC's assigned options series are open for trading because the percentage across the 5 symbols is 91%.

#### Technical Amendments

The Exchange proposes a technical amendment to Options 1, Section 1, Definitions. Specifically, the Exchange proposes to amend Options 1, Section 1(a)(10) which contains the term "BX Options Market Maker" or "Options Market Maker." The Exchange proposes to amend the term "mean" to "means."

Also, the Exchange proposes to amend Options 2, Section 4(j) to correct an inaccurate citation to Options 2, Section 4 subsection (f)(4)–(6). Subsections (f)(5) and (6) do not exist. The Exchange proposes to amend the citation to Options 2, Section 4 subsection (f)(4) which contains intra-day bid/ask differentials.

#### Implementation

The Exchange proposes to implement this rule change on August 2, 2021. The Exchange has issued an Options Regulatory Alert notifying Options Participants of this change.<sup>17</sup>

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>18</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>19</sup> in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest by requiring Lead Market Makers and Market Makers to separately meet quoting requirements as both a Lead Market Maker and Market Maker

respectively, when the Options Participant is assigned in both roles in an options series.

The Exchange's proposal to separately calculate Market Maker and Lead Market Maker quoting obligations where the Participant is assigned as both Lead Market Maker and Market Maker in an options series is consistent with the Act. Specifically, the Exchange's proposal would only consider quotes submitted through the Specialized Quote Feed interface utilizing badges and options series assigned to a Lead Market Maker when calculating whether a Participant acting as a Lead Market Maker has satisfied the requirements to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as BX may announce for which that Participant's assigned options series are open for trading. Similarly, the Exchange's proposal would only consider quotes submitted through the Specialized Quote Feed interface utilizing badges and option series assigned to a Market Maker when calculating whether a Participant acting as a Market Maker has satisfied the requirements to provide two-sided quotations in 60% of the cumulative number of seconds, or such higher percentage as BX may announce for which that Participant's assigned options series are open for trading.

The proposed change for calculating the Lead Market Maker requirement separate from the Market Maker requirement, where a Participant is assigned in both roles in an options series, would ensure that the Participant quotes the requisite number of seconds in an assigned options series, when acting as both Lead Market Maker and Market Maker. This would ensure that an Options Participant adds the requisite amount of liquidity in that assigned options series in exchange for certain benefits offered by the Exchange to the Options Participant, such as enhanced Lead Market Maker allocation<sup>20</sup> and favorable pricing,<sup>21</sup> in addition to the Options Participant fulfilling other market making obligations specified in Options 2, Section 4(a) and (b).<sup>22</sup>

<sup>20</sup> See Options 3, Section 10(a)(1)(C)(1)(b) and Options 3, Section 10(a)(1)(C)(2)(ii).

<sup>21</sup> See Options 7, Pricing Schedule.

<sup>22</sup> In registering as a Market Maker, an Options Participant commits himself to various obligations. Transactions of a Market Maker in its market making capacity must constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers should not make bids or offers or enter into transactions that are inconsistent with such course of dealings. Ordinarily, Market Makers are expected to: (1) During trading hours, a Market

<sup>17</sup> See Options Regulatory Alert 2021–36.

<sup>18</sup> 15 U.S.C. 78f(b).

<sup>19</sup> 15 U.S.C. 78f(b)(5).

## Technical Amendments

The Exchange's proposal to amend Options 1, Section 1(a)(10), which contains the term "BX Options Market Maker" or "Options Market Maker," to amend the term "mean" to "means" is a non-substantive amendment. Also, the Exchange's proposal to amend Options 2, Section 4(j) to correct an inaccurate citation is a non-substantive amendment. Correcting these technical amendments will bring greater clarity to BX's Rules.

### 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 not necessary or appropriate in furtherance of the purposes of the Act. Rather, the proposal would ensure that Options Participants that are assigned in an options series as both the Lead Market Maker and Market Maker, respectively, are meeting the same quoting obligations as other Options Participants who are assigned solely as either the Lead Market Maker or Market Maker in an option series. Also, this proposal would ensure that an Options Participant quotes the requisite number of seconds in an assigned options series, when acting as both Lead Market Maker and Market Maker, respectively, thereby adding the requisite amount of liquidity in exchange for certain benefits provided by the Exchange such as enhanced Lead Market Maker allocation<sup>23</sup> and favorable pricing,<sup>24</sup> in addition to fulfilling its other market

Maker must maintain a two-sided market, pursuant to Section 5(d)(1) of Options 2, in those options in which the Market Maker is registered to trade, in a manner that enhances the depth, liquidity and competitiveness of the market. (2) Engage, to a reasonable degree under the existing circumstances, in dealings for their own accounts when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity, a temporary disparity between the supply of (or demand for) a particular option contract, or a temporary distortion of the price relationships between option contracts of the same class. (3) Compete with other Market Makers in all options in which the Market Maker is registered to trade. (4) Make markets that will be honored for the number of contracts entered into BX Options' System in all options in which the Market Maker is registered to trade. (5) Update quotations in response to changed market conditions in all options in which the Market Maker is registered to trade. (6) Maintain active markets in all options in which the Market Maker is registered. (7) Honor all orders that the Trading System routes to away markets pursuant to Options 5 of these Rules. Options Market Makers should not effect purchases or sales on BX Options except in a reasonable and orderly manner. See Options 2, Section 4(a) and (b).

<sup>23</sup> See note 20 above.

<sup>24</sup> See note 21 above.

making obligations specified in Options 2, Section 4(a) and (b).<sup>25</sup>

## Technical Amendments

The Exchange's proposal to amend Options 1, Section 1(a)(10), which contains the term "BX Options Market Maker" or "Options Market Maker," to amend the term "mean" to "means" is a non-substantive amendment. Also, the Exchange's proposal to amend Options 2, Section 4(j) to correct an inaccurate citation is a non-substantive amendment. Amending these rules does not impose an undue burden on competition because the corrections will bring greater clarity to BX's Rules.

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

No written comments were either solicited or received.

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

Because the proposed rule change does 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>26</sup> and Rule 19b-4(f)(6) thereunder.<sup>27</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>28</sup> normally does not become operative for 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>29</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative upon filing. Waiving the operative delay will allow the Exchange to amend, without delay, its rules regarding Market Maker quoting obligations to ensure that member organizations assigned in an options series as both the Lead Market Maker and Market Maker

<sup>25</sup> See note 22 above.

<sup>26</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>27</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>28</sup> 17 CFR 240.19b-4(f)(6).

<sup>29</sup> 17 CFR 240.19b-4(f)(6)(iii).

would have the same quoting obligations as member organizations who are assigned solely as either Lead Market Maker or Market Maker in an option series. In addition, such waiver will permit technical amendments, which bring greater clarity to BX's rules, to be effective without undue delay. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest and hereby designates the proposed rule change to be operative upon filing.<sup>30</sup>

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.

## 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](mailto:rule-comments@sec.gov). Please include File Number SR-BX-2021-031 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-BX-2021-031. This file 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

<sup>30</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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 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. 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 SR-BX-2021-031 and should be submitted on or before August 18, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>31</sup>

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

[FR Doc. 2021-15994 Filed 7-27-21; 8:45 am]

BILLING CODE 8011-01-P

**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #17043 and #17044; Florida Disaster Number FL-00168]

**Administrative Declaration of a Disaster for the State of Florida**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a notice of an Administrative declaration of a disaster for the State of Florida dated 07/22/2021.

*Incident:* Tropical Storm Elsa.  
*Incident Period:* 07/08/2021.

**DATES:** Issued on 07/22/2021.

*Physical Loan Application Deadline Date:* 09/20/2021.

*Economic Injury (EIDL) Loan Application Deadline Date:* 04/22/2022.

**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:* Alachua.

*Contiguous Counties:*

Florida: Bradford, Columbia, Gilchrist, Levy, Marion, Putnam, Union.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere .....	3.250
Homeowners without Credit Available Elsewhere .....	1.625
Businesses with Credit Available Elsewhere .....	5.760
Businesses without Credit Available Elsewhere .....	2.880
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	2.880
Non-Profit Organizations without Credit Available Elsewhere .....	2.000

The number assigned to this disaster for physical damage is 17043 8 and for economic injury is 17044 0.

The State which received an EIDL Declaration # is Florida.

(Catalog of Federal Domestic Assistance Number 59008)

**Isabella Guzman,**  
Administrator.

[FR Doc. 2021-15997 Filed 7-27-21; 8:45 am]

BILLING CODE 8026-03-P

**OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE**

[Docket Number USTR-2020-0037]

**Determination on Action and Ongoing Monitoring: Vietnam's Acts, Policies, and Practices Related to Currency Valuation**

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice.

**SUMMARY:** Based on an agreement reached between the Department of the Treasury (Treasury) and the State Bank of Vietnam (SBV) regarding Vietnam's currency practices, the U.S. Trade

Representative has determined that no action under the Section 301 investigation is warranted at this time because Vietnam's agreement with Treasury provides a satisfactory resolution of the matter subject to this investigation. The U.S. Trade Representative, in coordination with Treasury, will monitor Vietnam's implementation of its commitments under the agreement and associated measures.

**FOR FURTHER INFORMATION CONTACT:** For questions concerning the investigation, contact Michael T. Gagain, Assistant General Counsel, 202-395-9529, or Marta M. Prado, Acting Assistant U.S. Trade Representative for Southeast Asia and the Pacific, 202-395-6216.

**SUPPLEMENTARY INFORMATION:**

**I. Proceedings in the Investigation**

The U.S. Trade Representative initiated an investigation of Vietnam's acts, policies, and practices related to the valuation of its currency pursuant to Section 302(b)(1)(A) of the Trade Act of 1974, as amended (the Trade Act), on October 2, 2020. See 85 FR 63637 (Oct. 8, 2020) (notice of initiation). On the same date, USTR requested consultations with Vietnam. Consultations were held on December 23, 2020. The Section 301 Committee solicited public comments, and held a public hearing on December 29, 2020. See 85 FR 75397 (Nov. 25, 2020).

On January 15, 2021, in consultation with Treasury, based on the information obtained during the investigation, and taking account of public comments and the advice of the Section 301 Committee and Advisory Committees, the U.S. Trade Representative determined that Vietnam's acts, policies, and practices related to currency valuation, including excessive foreign exchange market interventions and other related actions, taken in their totality, are actionable under Sections 301(b)(1)(A) and 304(a) of the Trade Act. See 86 FR 6732 (Jan. 22, 2021) (actionability notice). The U.S. Trade Representative's determination was accompanied by a comprehensive public report (the Report). The Report is posted on the USTR website at [https://ustr.gov/sites/default/files/enforcement/301Investigations/Vietnam\\_Currency\\_301\\_Actionability\\_Report\\_Jan\\_15\\_21.pdf](https://ustr.gov/sites/default/files/enforcement/301Investigations/Vietnam_Currency_301_Actionability_Report_Jan_15_21.pdf).

In particular, the U.S. Trade Representative determined:

1. Vietnam's acts, policies, and practices with respect to currency valuation, including excessive foreign exchange market interventions and other related actions, taken in their totality and as discussed in further

<sup>31</sup> 17 CFR 200.30-3(a)(12).