For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier, Deputy Secretary.

[FR Doc. 2022–20369 Filed 9–20–22; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Approving a Proposed Rule Change To Expand the Nonstandard Expirations Pilot Program To Include P.M.-Settled Options on the Mini-S&P 500 Index That Expire on Tuesday or Thursday

September 15, 2022.

I. Introduction

On July 21, 2022, Cboe Exchange, Inc. ("Exchange" or "Cboe Options") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") and Rule 19b–4 thereunder,2 a proposed rule change to expand its Nonstandard Expirations Pilot Program to permit P.M.-settled options on the Mini-S&P 500 Index that expire on Tuesday or Thursday. The proposed rule change was published for comment in the Federal Register on April 8, 2022.3 The Commission received no comments on the proposal. The Commission is approving the proposed rule change.

II. Description of the Proposal

Cboe Options proposes to expand its existing Nonstandard Expirations Pilot Program ("Pilot Program")4 to permit P.M.-settled options on the Mini-S&P 500 Index ("XSP options") that expire on Tuesday or Thursday. Under the existing Pilot Program, the Exchange is permitted to list P.M.-settled options on broad-based indexes that expire on: (1) any Monday, Wednesday, or Friday and, with respect to options on the S&P 500 Index ("SPX options") any Tuesday or Thursday ("Weekly Expirations" or "EOWs") and (2) the last trading day of the month ("EOMs").5 The Exchange notes that permitting XSP options with Tuesday and Thursday expirations, as proposed, would be in addition to the XSP options with Monday, Wednesday and Friday expirations that the Exchange may (and does) already list, as they are permissible Weekly Expirations for options on a broad-based index (e.g., the Mini-S&P 500 Index) pursuant to Rule 4.13(o)(1). The Exchange states that the Pilot Program for Weekly Expirations will apply to Tuesday and Thursday XSP options as it currently applies to all other P.M.-settled broad-based index options with Monday, Wednesday, and Friday expirations and to SPX options with Tuesday and Thursday expirations.6

A. Tuesday and Thursday XSP Options

The Exchange’s proposed rule change will allow it to open for trading XSP options with Tuesday and Thursday expirations to expire on any Tuesday or Thursday of the month, other than days that coincide with an EOM expiration.7 The maximum number of expirations that may be listed for each Weekly Expiration (i.e., a Monday expiration, Tuesday expiration, Wednesday expiration, Thursday expiration, or Friday expiration, as applicable) in a given class (including XSP) is the same as the maximum number of expirations permitted in Rule 4.13(a)(2) for standard options on the same broad-based index (which is 12 for XSP options).8

Weekly Expirations need not be for consecutive Monday, Tuesday, Wednesday, Thursday, or Friday expirations as applicable; however, the expiration date of a nonconsecutive expiration may not be beyond what would be considered the last expiration date if the maximum number of expirations were listed consecutively.9 Weekly Expirations that are first listed in a given class may expire up to four weeks from the actual listing date.10 If the Exchange lists EOMs and Weekly Expirations as applicable in a given class, the Exchange will list an EOM instead of a Weekly Expiration that...
expires on the same day in the given class. Other expirations in the same class are not counted as part of the maximum number of Weekly Expirations for an applicable broad-based index class. If the Exchange is not open for business on a respective Monday, the normally Monday expiring Weekly Expirations will expire on the following business day. If the Exchange is not open for business on a respective Tuesday, Wednesday, Thursday, or Friday, the normally Tuesday, Wednesday, Thursday, or Friday expiring Weekly Expirations will expire on the previous business day. If two different Weekly Expirations on Mini-S&P 500 Index options (as is the case of S&P 500 Index options) would expire on the same day because the Exchange is not open for business on a certain weekend, the Exchange will list only one of such Weekly Expirations.12

B. Annual Pilot Program Report

The Exchange has previously undertaken to submit a Pilot report to the Commission at least two months prior to the expiration date of the Pilot Program (“Annual Report”).13 The Exchange represents that it will abide by the same reporting requirements for the trading of XSP options that expire on any Tuesday or Thursday that it does for the trading of P.M.-settled options on broad-based indexes that expire on any Monday, Wednesday, or Friday and for SPX options that expire on Tuesday or Thursday pursuant to the Pilot Program.14 The Exchange states that it will include data regarding XSP options that expire on any Tuesday or Thursday that it does for all other Weekly Expirations in the Pilot Program annual report that it submits to the Commission at least two months prior to the expiration date of the Pilot Program.15 The Exchange also proposes to include the following market quality data, over sample periods determined by the Exchange and the Commission, for XSP options as part of the annual report, as it does for SPX options:

- relative effective spreads; and
- time-weighted bid and offer sizes.16

The Exchange also will provide the Commission with any additional data or analyses the Commission requests because it deems such data or analyses necessary to determine whether the Pilot Program, including XSP options with Tuesday and Thursday expirations as proposed, is consistent with the Act.17 As it does for current Pilot Program products, the Exchange states it will make public on its website all data and analyses in connection with XSP options with Tuesday and Thursday expirations it submits to the Commission under the Pilot Program.18

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, with Section 6(b) of the Act.19 In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,20 which requires, among other things, that a national securities exchange have rules 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.

As the Commission noted in its recent order approving the listing and trading of P.M.-settled options on the S&P 500 Index that expire on Tuesday or Thursday, the Commission has had concerns about the potential adverse effects and impact of P.M. settlement on market volatility and the operation of fair and orderly markets on the underlying cash markets at or near the close of trading, including for cash-settled derivatives contracts based on a broad-based index.21 The potential impact today remains unclear, given the significant changes in the closing procedures of the primary markets in recent decades. The Commission is mindful of the historical experience with the impact of P.M. settlement of cash-settled index derivatives on the underlying cash markets, but recognizes that these risks may be mitigated today by the enhanced closing procedures that are now in use at the primary equity markets.

The Exchange’s proposal to add Tuesday and Thursday XSP expirations to the existing Pilot Program would offer additional investment options to investors and may be useful for their investment or hedging objectives while providing the Commission with data to monitor the effects of Tuesday and Thursday XSP expirations and the impact of P.M. settlement on the markets. To assist the Commission in assessing any potential impact of Tuesday and Thursday XSP expiration on the options markets as well as the underlying cash equities markets, the Exchange will be required to submit data to the Commission in connection with the Pilot Program.22 Further, including the proposed Tuesday and Thursday XSP expirations in the Pilot Program, together with the data and analysis that the Exchange will provide to the Commission, will allow the Exchange and the Commission to monitor for and assess any potential for adverse market effects of allowing Tuesday and Thursday XSP expirations, including on the underlying component stocks. In particular, the data collected from the Pilot Program will help inform the Commission’s consideration of whether the Pilot Program, as amended to include Tuesday and Thursday XSP expirations, should be modified, discontinued, extended, or permanently approved. Furthermore, the Exchange’s ongoing analysis of the Pilot Program should help it monitor any potential risks from large P.M.-settled positions and take appropriate action if warranted.

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with the Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,23 that the proposed rule change (SR–CBOE–2022–039) be, and hereby is, approved.

14 See Notice, supra note 3, 87 FR at 47804–47805. 15 See also Pilot Approval Order, supra note 4.
15 See Notice, supra note 3, 87 FR at 47804–47805. See also Pilot Approval Order, supra note 4, 75 FR at 57540 (stating, “[i]n particular, the Commission notes that [the Exchange] will provide the Commission with the annual report analyzing volume and open interest of EOEs and EOEs, will also contain information and analysis of EOEs and EOEs trading patterns, and index price volatility and share trading activity for series that exceed minimum parameters.”).
17 See id.
18 See id. at 47805.
For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.24

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2022–20377 Filed 9–20–22; 8:45 am]
BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #17624 and #17625; WEST VIRGINIA Disaster Number WV–00057]

Administrative Declaration of a Disaster for the State of West Virginia

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of West Virginia dated 09/15/2022.

Incident: Severe Storms and Flooding. Incident Period: 05/06/2022.

DATES: Issued on 09/15/2022.

Physical Loan Application Deadline Date: 11/14/2022.

Economic Injury (EIDL) Loan Application Deadline Date: 06/15/2023.

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


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: Cabell.

Contiguous Counties:
West Virginia: Lincoln, Mason, Putnam, Wayne.
Ohio: Gallia, Lawrence.

The Interest Rates are:

<table>
<thead>
<tr>
<th>Category</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homeowners</td>
<td>3.375 %</td>
</tr>
<tr>
<td>Businesses</td>
<td>5.870 %</td>
</tr>
</tbody>
</table>

The number assigned to this disaster for physical damage is 17624 6 and for economic injury is 17625 0.

The States which received an EIDL Declaration # are Ohio, West Virginia.

(Catalog of Federal Domestic Assistance Number 59008.)

Isabella Guzman,
Administrator.

[FR Doc. 2022–20351 Filed 9–20–22; 8:45 am]
BILLING CODE 8026–09–P

DEPARTMENT OF STATE

[Public Notice: 11863]

Regional Meeting of the Binational Bridges and Border Crossings Group in San Luis, Arizona

ACTION: Notice of a meeting.

SUMMARY: Delegates from the United States and Mexican governments, the states of California and Arizona, and the Mexican states of Baja California and Sonora will participate in a regional meeting of the U.S.-Mexico Binational Bridges and Border Crossings Group on Thursday, October 27, 2022 in San Luis, Arizona. The purpose of this meeting is to discuss operational matters involving existing and proposed international bridges and border crossings and their related infrastructure and to exchange technical information as well as views on policy. This meeting will include a public session on Thursday, October 27, 2022 from 8:30 a.m. until 11:30 a.m. This session will allow proponents of proposed bridges and border crossings and related projects to make presentations to the delegations and members of the public.

DATES: October 27, 2022.

SUPPLEMENTARY INFORMATION: For further information on the meeting and to attend the public session, please contact the Office of Mexican Affairs’ Border Affairs Unit via email at WHABorderAffairs@state.gov, by phone at 202–647–9894, or by mail at Office of Mexican Affairs—Room 3924, Department of State, 2201 C St. NW, Washington, DC 20520.

Hillary Quam,
Border Coordinator, Office of Mexican Affairs, Department of State.

[FR Doc. 2022–20385 Filed 9–20–22; 8:45 am]
BILLING CODE 4710–29–P

SURFACE TRANSPORTATION BOARD

[Docket No. EP 670 (Sub-No. 1)]

Notice of Rail Energy Transportation Advisory Committee Meeting

AGENCY: Surface Transportation Board.

ACTION: Notice of Rail Energy Transportation Advisory Committee meeting.

SUMMARY: Notice is hereby given of a meeting of the Rail Energy Transportation Advisory Committee (RETC), pursuant to the Federal Advisory Committee Act.

DATES: The meeting will be held on Wednesday, October 26, 2022, at 9 a.m. EDT.

ADDRESSES: The meeting will be held at the Surface Transportation Board headquarters at 395 E Street SW, Washington, DC 20423.

FOR FURTHER INFORMATION CONTACT: Kristen Nunnally at (202) 245–0312 or Kristen.Nunnally@stb.gov. Assistance for the hearing impaired is available through the Federal Relay Service at (800) 877–8339.

SUPPLEMENTARY INFORMATION: RETC was formed in 2007 to provide advice and guidance to the Board, and to serve as a forum for discussion of emerging issues related to the transportation of energy resources by rail. Establishment of a Rail Energy Transp. Advisory Comm., EP 670 (STB served July 17, 2007). The purpose of this meeting is to facilitate discussions regarding issues including rail service, infrastructure planning and development, and effective coordination among suppliers, rail carriers, and users of energy resources. Potential agenda items for this meeting include a rail performance measures review, industry segment updates by RETC members, and a roundtable discussion.

The meeting, which is open to the public, will be conducted in accordance with the Federal Advisory Committee Act, 5 U.S.C. app. 2; Federal Advisory Committee Management regulations, 41 CFR parts 102–3; RETC’s charter; and Board procedures. Further communications about this meeting may