

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

Because the foregoing 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>15</sup> and Rule 19b-4(f)(6) thereunder.<sup>16</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-NASDAQ-2021-063 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-2021-063. 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-2021-063, and should be submitted on or before September 14, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

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### SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-629, OMB Control No. 3235-0719]

#### Submission for OMB Review; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

#### Extension:

Exchange Act Rules 13n-1-13n-12; Form SDR

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of extension of the previously approved collection of information provided for in Rules 13n-1 through 13n-12 (17 CFR 240.13n-1 through 240.13n-12) and Form SDR ("Rules"), under the

Securities Exchange Act of 1934 (15 U.S.C. 78m(n)(3) *et seq.*).

Under the Rules, security-based swap data repositories ("SDRs") are required to register with the Commission by filing a completed Form SDR (the filing of a completed Form SDR also constitutes an application for registration as a securities information processor ("SIP")). SDRs are also required to abide by certain minimum standards set out in the Rules, including a requirement to update Form SDR, abide by certain duties and core principles, maintain data in accordance with the rules, keep systems in accordance with the Rules, keep records, provide reports to the Commission, maintain the privacy of security-based swaps ("SBSs") data, make certain disclosures, and designate a Chief Compliance Officer. In addition, there are a number of collections of information contained in the Rules. The information collected pursuant to the Rules is necessary to carry out the mandates of the Dodd-Frank Act and help ensure an orderly and transparent market for SBSs.

Assuming a maximum of ten SDRs, the Commission estimates that the total reporting burden for all of the Rules and Form SDR for all respondents is 463,493 hours initially, with a total annual burden thereafter of 270,511.70 hours totaling approximately 1,275,028 hours. This equates to approximately 425,009.29 hours per year when annualized over three years. In addition, the Commission estimates that the total cost for all of the Rules and Form SDR for all respondents is approximately \$103,364,700 initially, with a total annual cost thereafter of \$65,227,720 totaling approximately \$299,047,860. This equates to \$99,682,619.90 per year when annualized over three years. A detailed break-down of the estimated burdens and costs is provided in the supporting statement.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function.

Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to (i) [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) and (ii)

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

<sup>16</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization 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>17</sup> 17 CFR 200.30-3(a)(12).

David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: August 18, 2021.

Jill M. Peterson,

Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-92702; File No. SR-CBOE-2021-045]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change To Amend Rule 13.15, Which Governs the Exchange's Minor Rule Violation Plan

August 18, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 3, 2021, Cboe Exchange, Inc. 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 Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and approving the proposal on an accelerated basis.

#### 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 amend Rule 13.15, which governs the Exchange's Minor Rule Violation Plan ("MRVP"), in connection with certain minor rule violations, applicable fines, as well as other clarifying, nonsubstantive changes. 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 III 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 its MRVP in Rule 13.15 in connection with certain minor rule violations, applicable fines, as well as other clarifying, nonsubstantive changes. Rule 13.15 provides for disposition of specific violations through assessment of fines in lieu of conducting a formal disciplinary proceeding. Rule 13.15(g) sets forth the list of specific Exchange Rules under which a Trading Permit Holder ("TPH") or person associated with or employed by a TPH may be subject to a fine for violations of such Rules and the applicable fines that may be imposed by the Exchange. Specifically, the proposed rule change amends Rule 13.15(g) by: (1) Eliminating certain rule violations that the Exchange no longer believes to be minor in nature; (2) updating the fine schedule applicable to minor rule violations related to a Market-Maker's failure to meet Exchange quoting obligations; and (3) making other nonsubstantive changes.

First, the proposed rule change removes the following rule violations and applicable fines from Rule 13.15(g):<sup>3</sup>

- Rule 13.15(g)(4), which currently imposes certain fines for failure to submit trade information on time and failure to submit trade information to the Price Reporter pursuant to Rule 6.1 (Report Transactions to the Exchange);<sup>4</sup>

<sup>3</sup> As a result of the proposed elimination of certain rule violations listed under Rule 13.15(g), the proposed rule change subsequently renumbers current Rules 13.15(g)(6), (8), (9), (11), (13), (14), (15), (16), (17), (18), (19) and (20), to Rules 13.15(g)(4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14) and (15), respectively.

<sup>4</sup> See Rule 6.1(a), which provides that a participant in each transaction to be designated by the Exchange must report or ensure the transaction is reported to the Exchange within 90 seconds of

- Rule 13.15(g)(5), which currently imposes certain fines for failure to honor the firm quote requirements of Rules 5.52 (Market-Maker Quotes)<sup>5</sup> and 5.59 (Firm Disseminated Market Quotes), to honor the priority of marketable priority customer orders pursuant to Rules 5.32 and 5.85 (which among other things, govern customer priority on the Exchange's trading floor),<sup>6</sup> and to use due diligence in the execution of orders for which the floor Trading Permit Holder maintains an agency obligation pursuant to Rule 5.91 (Floor Broker Responsibilities);<sup>7</sup>

- Rule 13.15(g)(7), which currently imposes certain fines for any individual Trading Permit Holder who fails for more than 5% of the Trading Permit Holder's transactions in any month to submit on the date that a transaction is

the execution in a form and manner prescribed by the Exchange so that the trade information may be reported to time and sales reports; and Rule 6.1(c), which provides the Exchange-established procedure for reporting transactions pursuant to Rule 6.1(a).

<sup>5</sup> See Rule 5.52(a), which provides, in relevant part, that Market-Maker bids and offers are firm for all orders under this Rule and Rule 602 of Regulation NMS under the Exchange Act ("Rule 602") for the number of contracts specified in the bid or offer, except if: (1) A system malfunction or other circumstance impairs the Exchange's ability to disseminate or update market bids and offers in a timely and accurate manner; (2) the level of trading activities or the existence of unusual market conditions is such that the Exchange is incapable of collecting, processing, and making available to quotation vendors the data for the option in a manner that accurately reflects the current state of the market on the Exchange; (3) prior to the conclusion of the Opening Auction Process; or (4) any of the circumstances provided in Rule 602(c)(4) exist.

<sup>6</sup> Rule 5.85(a)(2)(A), which provides that Priority Customer orders in the Book have first priority. If there are two or more Priority Customer orders in the Book at the same price, the System prioritizes them in the order in which the System received them (*i.e.*, in time priority). The Exchange notes that customer priority for electronic executions is systematically enforced. See Rule 5.32(a)(2)(A).

<sup>7</sup> See Rule 5.91(a), which provides that a Floor Broker handling an order must use due diligence to execute the order at the best price or prices available to him or her, in accordance with the Rules. Use of due diligence in handling and executing an order includes: (1) Announcing to the trading crowd a request for quotes; (2) taking the necessary measures to ensure the proper execution of an order in accordance with firm quote obligations in Rule 5.52, including the executable quantity of a quote from the trading crowd; (3) the immediate and continuous representation at the trading station where the applicable class trades of the following types of orders: (A) Market orders; (B) limit orders to sell where the specified price is at or below the current offer or; and (C) limit orders to buy where the specified price is at or above the current bid; (4) subject to the requirement to systematize orders prior to representation pursuant to Rule 5.7(f), electronically recording the time via a PAR workstation at which the Floor Broker initially represents the order to the trading crowd; and (5) prioritizing the Floor Broker's agency business over the Floor Broker's liquidation orders (which liquidation orders are described in Rule 5.91(d)).

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

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