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SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-89514; File No. SR-CBOE-2020-055]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, to Amend Rule 5.24

August 10, 2020.

On June 12, 2020, Cboe Exchange, Inc. (the “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”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Rule 5.24 by permitting a virtual trading floor as a business continuity and disaster recovery plan. The proposed rule change was published for comment in the Federal Register on June 29, 2020.³ On July 23, 2020, the Exchange filed Amendment No. 1 to the proposed rule change.⁴ The Commission has received one comment letter on the proposed rule change.⁵

¹ 15 U.S.C.78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 89131 (June 23, 2020), 85 FR 38951.

⁴ In Amendment No. 1, the Exchange clarified that the temporary all-electronic trading rules set forth in Rule 5.24(e)(1) would not apply to classes engaged in the virtual trading floor. The Exchange also amended the proposal to permit clerks to access the virtual trading floor. When the Exchange filed Amendment No. 1 to CBOE-2020-055, it also submitted the text of the amendment as a comment letter to the filing, which the Commission made publicly available at <https://www.sec.gov/comments/sr-cboe-2020-055/srcboe2020055-7470763-221281.pdf>.

⁵ See letter to Secretary, Commission, from Kevin Kennedy, Senior Vice President, Nasdaq, dated July 10, 2020, available at <https://www.sec.gov/comments/sr-cboe-2020-055/srcboe2020055-7409704-219196.pdf>.

Section 19(b)(2) of the Act⁶ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is August 13, 2020.

The Commission is extending this 45-day time period. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposal so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁷ designates September 27, 2020, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CBOE-2020-055), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

J. Matthew DeLesDernier,
Assistant Secretary.

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⁶ 15 U.S.C. 78s(b)(2).

⁷ Id.

⁸ 17 CFR 200.30-3(a)(31).