

The Participants recognize three categories of Non-Display Use. Category 1 applies when a datafeed recipient's Non-Display Use is on its own behalf. Category 2 applies when a datafeed recipient's Non-Display Use is on behalf of its clients. Category 3 applies when a datafeed recipient's Non-Display Use is for the purpose of internally matching buy and sell orders within an organization. Matching buy and sell orders includes matching customer orders on the data recipient's own behalf and/or on behalf of its clients. Category 3 includes, but is not limited to, use in trading platform(s), such as exchanges, alternative trading systems ("ATS"), broker crossing networks, broker crossing systems not filed as ATS's, dark pools, multilateral trading facilities, and systematic internalization systems.

For both Network A and Network B, the Non-Display Use charges apply separately for each of the three categories of Non-Display Use. One, two or three categories of Non-Display Use may apply to one organization.

An organization that uses data for Category 3 Non-Display Use must count each platform that uses data on a non-display basis. For example, an organization that uses Network A quotation information for the purposes of operating an ATS and also for operating a broker crossing system not registered as an ATS would be required to pay two Network A quotation information Non-Display Use fees.

⁹Television broadcast can be through cable, satellite, or traditional means. A \$2,000 monthly minimum fee applies to Network A television broadcasts.

No entity is required to pay more than the "Television Ticker Maximum" for any calendar month. For months falling in calendar year 2012, the monthly Network A Television Ticker Maximum is \$125,000. For months falling in calendar year 2012, the monthly Network B Television Ticker Maximum is \$10,416.67. For each subsequent calendar year, the Network A Participants may increase the monthly Network A Television Ticker Maximum by the percentage increase in the annual composite share volume for the preceding calendar year, subject to a maximum annual increase of five percent. However, for any calendar year, the Network A Participants may determine to waive the Network A "Annual Increase" for the Network A Television Ticker Maximum.

Prorating is permitted for those who broadcast the data for less than the entire business day, based upon the number of minutes the real-time ticker is displayed, divided by the number of minutes the primary market is open for trading (currently 390 minutes). A vendor may simulcast over multiple channels and is not charged more than once for recipients that have access to multiple simulcasted channels. Billing amounts are based on the "households-reached" totals that are published periodically in the Nielsen Report. If a Nielsen Report does not provide the requisite information as to a vendor, the vendor must provide households-reached information, subject to audit. Households-reached totals published at the end of September are the basis for billing for the following January through June. Households-reached totals published at the end of March are the basis for billing for the following July through December.

¹⁰Access to data feeds through an extranet service subjects the data feed recipient to direct access charges. Subscriber is responsible for the telecommunications facilities necessary to access data.

¹¹[For both last sale and bid-ask data feeds, t]This charge applies to each data feed that a data recipient receives in excess of the data recipient's receipt of one primary data feed and one backup data feed.

¹²These charges will be assessed for each month in which there is a failure to provide a network's required data-usage report to the network's administrator, commencing with reporting failures lasting more than three months from the date on which the report is first due. By way of example, if a network's data-usage report is due on May 31, the charge would commence to apply as of September 1 and would appear on the market data invoice for September. The network administrator would assess the charge as of September 1, and would continue to assess the charge each month until the network administrator receives the complete and accurate data usage report.

A report is not considered to have been provided to a network's administrator if the report is clearly incomplete or inaccurate. This would include, but is not limited to, a report that fails to report all data products and a report for which the reporting party did not make a good faith effort to assure the accuracy of data usage and entitlements.

¹³The Participants allow data recipients to display real-time trading volume occurring on all Participants ("Consolidated Volume") at no charge. However, if any such display appears on the same screen as [bid-asked] quotes or last-sale prices that are not consolidated quotes or prices under the CTA Plan or CQ Plan, then the screen must conspicuously display a clarifying statement (the "Display Statement") that reads "Real-time quote and/or trade prices are not sourced from all markets." A vendor or other data redistributor (each, a "Customer") must provide the appropriate network administrator(s) with the form of Consolidated Volume screen print that it provides, as well as a copy of each Consolidated Volume screen print that persons included in the redistribution chain that starts with the Customer (each, a "Subscriber") provide. Each Customer must assure that it and its Subscribers also clearly incorporate the Display Statement into any advertisement, sales literature or other material that displays real-time Consolidated Volume alongside [bid-asked] quotes or last-sale prices that are not consolidated prices or quotes under the CTA Plan or the CQ Plan.

A Customer must submit its and its Subscribers' screen prints by July 1, 2015 or within thirty days of the Customer's entry into its market data agreement with the Participants. It must submit its and its Subscribers' screen prints (including previously provided, new, or changed screen prints) annually by the 31st day of each January thereafter.

These charges will be assessed against a Customer for each month in which the Customer or any of its Subscribers fails to provide the Display Statement when required or fails to provide to the appropriate network's administrator a copy of a Consolidated Volume screen print in a timely manner.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93616; File No. SR-CboeBZX-2021-073]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend How the BZX Official Closing Price Is Determined for a BZX-Listed Security That Is Not a Corporate Security, Pursuant to Rule 11.23(c)(2)(B)(ii)(b)

November 19, 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 November 9, 2021, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") 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 self-regulatory organization. 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 BZX Exchange, Inc. (the "Exchange" or "BZX") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to amend how the BZX Official Closing

Price is determined for a BZX-listed security that is not a corporate security, pursuant to Rule 11.23(c)(2)(B)(ii)(b). 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://markets.cboe.com/us/equities/regulation/rule_filings/bzx/), 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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.

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 BZX Rule 11.23, Auctions, to modify how the BZX Official Closing Price,³ which is the price disseminated to the consolidated tape as the market center closing trade, would be determined for any BZX-listed security that is not a corporate security (*i.e.*, an Exchange-Traded Product (“ETP”) as provided in Exchange Rule 14.11, also referred to as a “Derivative Securities Product”), as set forth in Rule 11.23(c)(2)(B)(ii)(b). The proposal is substantively identical to the process described in Nasdaq Stock Market LLC (“Nasdaq”) Rule 4754(b)(4)(A)(ii)⁴ and substantially similar to the process described in NYSE Arca, Inc. (“Arca”) Rule 1.11(II) [sic].⁵ Further, this provision of Rule 11.23(c)(2)(B)(ii)(b) is only used to determine the BZX Official Closing Price and does not impact any executions in the Closing Auction. Such provision also only applies where there is less than one round lot executed in the Closing Auction and where there has not been a trade that would qualify as a Final Last Sale Eligible Trade within the final five minutes before the end of Regular Trading Hours.

Rule 11.23(c)(2)(B)(i) through (iii) sets forth how the BZX Official Closing Price for Derivative Securities Products is determined. Paragraph (B)(i) provides that where at least one round lot is executed in the Closing Auction, the Closing Auction price will be the BZX Official Closing Price. Paragraph (B)(ii) provides that in the event that the BZX Official Closing Price cannot be determined under paragraph (B)(i), the BZX Official Closing Price for such security will depend on when the last consolidated last-sale trade occurs. Specifically, if a trade that would qualify as a Final Last Sale Eligible Trade⁶ occurred (a) within the final five

minutes before the end of Regular Trading Hours,⁷ the Final Last Sale Eligible Trade will be the BZX Official Closing Price; or (b) prior to five minutes before the end of Regular Trading Hours, the time-weighted average price (“TWAP”) of the National Best Bid or Offer⁸ (“NBBO”) midpoint measured over the last five minutes before the end of Regular Trading Hours will be the BZX Official Closing Price. Paragraph (B)(iii) provides that if the BZX Official Closing Price cannot be determined under paragraphs (B)(i) or (B)(ii), the Final Last Sale Eligible Trade will be the BZX Official Closing Price.

The Exchange proposes to amend Rule 11.23(c)(2)(B)(ii)(b) in order to change how the BZX Official Closing Price is calculated using the TWAP of the NBBO midpoint measured over the last five minutes before the end of Regular Trading Hours. Under current functionality, the Exchange uses all NBBO quotes during the last five minutes of Regular Trading Hours to determine the BZX Official Closing Price, which could result in setting a BZX Official Closing Price that is not necessarily reflective of a Derivative Securities Product's reasonable market value. Given this, the Exchange proposes to amend Rule 11.23(c)(2)(B)(ii)(b) to exclude from the TWAP calculation a midpoint that is based on an NBBO that is not reflective of the security's true and current value. As proposed, the Exchange would exclude a quote from the NBBO midpoint calculation if the spread of the quote is greater than 10% of the midpoint price. The Exchange would also exclude a crossed NBBO from the calculation.⁹

The proposed amendment to adopt an NBBO midpoint check is designed to validate whether an NBBO used in the calculation of the BZX Official Closing Price bears a relation to the value of the value of the Derivative Securities

tape received by the Exchange during Regular Trading Hours and, where applicable, prior to trading in the security being halted will be used. If there is no qualifying trade for the current day, the BZX Official Closing Price from the previous trading day will be used. See BZX Rule 11.23(a)(9).

⁷ The term “Regular Trading Hours” means the time between 9:30 a.m. and 4:00 p.m. Eastern Time. See BZX Rule 1.5(w).

⁸ See BZX Rule 1.5(o).

⁹ As provided in Rule 11.20(a)(2), the term crossing quotation shall mean the display of a bid for an NMS stock during regular trading hours at a price that is higher than the price of an offer for such NMS stock previously disseminated pursuant to an effective national market system plan, or the display of an offer for an NMS stock during regular trading hours at a price that is lower than the price of a bid for such NMS stock previously disseminated pursuant to an effective national market system plan.

Product. Under the proposal, the Exchange would calculate the midpoint of the NBBO and then multiply the midpoint by ten percent (10%) and compare this value to the spread of the NBBO. If the value of the midpoint when multiplied by ten percent (10%) is less than the spread of that NBBO, the Exchange would exclude the quote from the NBBO midpoint calculation. The Exchange believes that if the NBBO spread is greater than the value of the midpoint when multiplied by ten percent (10%), it would indicate that the spread is too wide, and therefore not representative of the value of the security. For example: If the NBBO is \$19.99 × \$20.01, and thus the NBBO midpoint is \$20, validation logic would allow a maximum quote width up to \$2 to be used as part of the calculation (\$20.00 × 10% = \$2). If the NBBO was \$17.00 × \$23.00, and thus the NBBO midpoint is \$20.00, the quote would not be used in the midpoint calculation because it violates the maximum quote width (\$20.00 × 10% = \$2). If there are no eligible quotes to determine a TWAP within the time period or if the ETP is halted, then Exchange will determine the BZX Official Closing Price as provided under existing Rule 11.23(c)(2)(B)(iii).

The Exchange plans to implement the proposed rule change during the fourth quarter of 2021, and will announce the implementation date via Trade Desk Notice.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ in particular, in that it is 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 facilitating transactions in securities, and 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.

The Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system because it is designed to provide for a BZX Official Closing Price that is more reflective of the current market value of an ETP on that trading day. Further, it will serve to remove impediments to and perfect the

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

³ See Exchange Rule 11.23(a)(3).

⁴ *Infra* note 12 and accompanying text.

⁵ *Infra* note 13 and accompanying text.

⁶ The term “Final Last Sale Eligible Trade” shall mean the last round lot trade occurring during Regular Trading Hours on the Exchange if the trade was executed within the last one second prior to either the Closing Auction or, for Halt Auctions, trading in the security being halted. Where the trade was not executed within the last one second, the last round lot trade reported to the consolidated

mechanism of a free and open market and a national market system because it will provide for a more robust mechanism to determine the value of an ETP for purposes of determining the BZX Official Closing Price.

The proposed functionality is substantively identical to functionality that has already been approved by the Commission and is operational on another Exchange. Specifically, Nasdaq Rule 4754(b)(4)(A)(ii) provides that where a time-weighted average midpoint (“T-WAM”) calculation is reflected as the Nasdaq official closing price, the T-WAM calculation will only use an “eligible quote”, which is defined as a quote whose spread is no greater than a value of 10% of the midpoint price, and will exclude crossed NBBO markets.¹² The proposal is also substantially similar to Arca Rule 1.1(l)(1)(B) except the Exchange proposes to exclude a quote when the spread is greater than a value of 10% of the midpoint price and Arca Rule 1.1(l)(1)(B) excludes a midpoint. Specifically, Arca Rule 1.1(l)(1)(B) provides that for the purpose of deriving the official closing price using a TWAP calculation, Arca will exclude (1) an NBBO midpoint from the calculation if that midpoint, when multiplied by 10%, is less than the spread of that NBBO, and (2) a crossed NBBO.¹³ Therefore, the Exchange’s proposal to exclude from the TWAP calculation provided under Rule 11.23(c)(2)(B)(ii)(b) a quote from the NBBO midpoint calculation if the spread of the quote is greater than 10% of the midpoint price, is substantively identical to existing functionality on Nasdaq and substantially similar to existing functionality on Arca and thus does not present any new or novel issues.

For the above reasons, the Exchange believes that the proposal is consistent with the requirements of Section 6(b)(5) of the Act.

¹² See Nasdaq Rule Nasdaq Rule 4754(b)(4)(A)(ii). See also Securities and Exchange Act No. 87486 (November 7, 2019) 84 FR 61952 (November 14, 2019) (SR-NASDAQ-2019-061) (Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1, Relating to the Nasdaq Official Closing Price for Nasdaq-Listed Exchange-Traded Products).

¹³ See Arca Rule 1.1(l)(1)(B). See also Securities Exchange Act No. 84471 (October 23, 2018) 83 FR 54384 (October 29, 2018) (SR-NYSEArca-2018-63) (Order Approving a Proposed Rule Change To Amend NYSE Arca Rule 1.1(l) To Modify the Formula for Establishing the Official Closing Price for a Derivative Securities Product When There Is No Closing Auction or if the Closing Auction Is Less Than One Round Lot, by Excluding the NBBO Midpoint if the Midpoint Multiplied by 10% Is Less Than the NBBO Spread or if the NBBO Is Crossed).

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to ensure that the BZX Official Closing Price of BZX-listed Derivative Securities Products is calculated, pursuant to Rule 11.23(c)(2)(B)(ii)(b), at a price that is reasonably reflective of the market value of the security. The Exchange believes the proposed changes would improve the experience of market participants trading on the Exchange without imposing any significant burden on competition as the proposal would simply create a process to validate the NBBO midpoint used to determine the Official Closing Price by comparing the midpoint value to the spread of the NBBO, and if the NBBO midpoint is not within the proposed parameters, to exclude the quote from the calculation. The proposal would ensure that the NBBO is sufficiently tight to guarantee that the midpoint of the NBBO would be a meaningful and accurate basis for determining the Official Closing Price. Further, as the proposal is designed to ensure the BZX Official Closing Price calculated pursuant to Exchange Rule 11.23(c)(2)(B)(ii)(b) accurately reflects the supply and demand in the Derivative Securities Product, the Exchange believes the proposal will help it better compete as a listing venue.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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)(iii) of the Act¹⁴ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁵

¹⁴ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁵ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description

A proposed rule change filed under Rule 19b-4(f)(6)¹⁶ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁷ 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 to allow the Exchange to implement the proposal as soon as possible. The Exchange states that the proposal is substantively identical to Nasdaq Rule 4754(b)(4)(A)(ii) and substantially similar to Arca Rule 1.1(l). The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal does not raise any new or novel issues. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.¹⁸

At any time within 60 days of the filing of such 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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. Please include File Number SR-CboeBZX-2021-073 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange

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.

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).

¹⁸ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CboeBZX-2021-073. 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-CboeBZX-2021-073 and should be submitted on or before December 17, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93624; File No. SR-CboeBZX-2021-056]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Allow the Invesco Focused Discovery Growth ETF and Invesco Select Growth ETF To Strike and Publish an Intra-Day Net Asset Value

November 19, 2021.

I. Introduction

On August 12, 2021, Cboe BZX Exchange, Inc. ("Exchange" or "BZX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to allow the Invesco Focused Discovery Growth ETF and Invesco Select Growth ETF (collectively, "Funds"), the shares of which (collectively, "Shares") BZX currently lists and trades, to strike and publish an intra-day net asset value ("NAV") and an end-of-day NAV. The proposed rule change was published for comment in the **Federal Register** on August 24, 2021.³

On September 28, 2021, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On November 5, 2021, the Exchange filed Amendment No. 1, which replaced and superseded the proposed rule change as originally filed. On November 16, 2021, the Exchange filed Amendment No. 2, which replaced and superseded the proposed rule change as modified by Amendment No. 1.⁶ The Commission has received no comments on the proposed rule change. The Commission

is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 2, from interested persons and is approving the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, as Modified by Amendment No. 2

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.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, as Modified by Amendment No. 2

1. Purpose

This Amendment No. 2 to SR-CboeBZX-2021-056 amends and replaces in its entirety the proposal as amended November 5, 2021 and as originally submitted on August 12, 2021. The Exchange submits this Amendment No. 2 in order to clarify certain points and add additional details to the proposal.

The Exchange proposed and the Commission approved a rule to permit the listing and trading of the Shares of each Fund.⁷ On December 22, 2020, the Exchange commenced trading in the Shares of each Fund. The Exchange now proposes to continue listing and trading the Shares of each Fund pursuant to Rule 14.11(m) and to permit the Funds to strike and publish a single intra-day NAV in addition to the current practice of striking and publishing an end-of-day NAV. This proposal is designed to assist market makers in assessing and managing their intra-day risk, provide greater flexibility in creating and redeeming shares and provide market participants with additional information about the Funds, all of which may assist market participants in hedging the Funds' shares and generally making a market in the Funds' shares.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 92701 (August 18, 2021), 86 FR 47359.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 93144, 86 FR 54774 (October 4, 2021). The Commission designated November 22, 2021, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ Amendments No. 1 and No. 2 are available on the Commission's website at <https://www.sec.gov/comments/sr-cboebzx-2021-056/sr-cboebzx2021056.htm>.

⁷ See Securities Exchange Act Release No. 90684 (December 16, 2020) 85 FR 83637 (December 22, 2020) (SR-CboeBZX-2020-091) (the "Initial Filing").

¹⁹ 17 CFR 200.30-3(a)(12).