

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).

The NAV represents the value of a fund's assets minus its liabilities divided by the number of shares outstanding and is used in valuing exchange-traded products ("ETPs"), including Tracking Fund Shares. By way of background, an ETP issues shares that can be bought or sold throughout the day in the secondary market at a market-determined price. Authorized participants (entities that have contractual arrangements with the ETP and/or its distributor) purchase and redeem ETP shares directly from the ETP in blocks called creation units at a price equal to the next-calculated NAV, and may then purchase or sell individual ETP shares in the secondary market at market-determined prices. ETP shares trade at market prices, but the market price typically will be more or less than the fund's NAV per share due to a variety of factors, including the underlying prices of the ETP's assets and the demand for the ETP shares. Nonetheless, an ETP's market price is generally kept close to the ETP's end-of-day NAV because of the arbitrage function inherent to the structure of the ETP. An arbitrage opportunity is inherent in the ETP structure because the ETP share's intra-day market price fluctuates in response to standard supply/demand dynamics during the trading day. Due to this fluctuation, the ETP's intra-day market price may not equal the actual value of ETP's underlying holdings that would form the basis of the NAV calculation. Accordingly, authorized participants can arbitrage this difference (and make a profit) because they can trade directly with the ETP at NAV⁸ as well as on the market at market-determined prices. The expected result of the arbitrage activity is that the market value of the ETP moves back in line with the ETP's NAV per share and investors are able to buy ETP shares on an exchange that is close to the ETP's NAV per share. The arbitrage mechanism is important because it provides a means to maintain a close tie between market price and NAV per share of the ETP throughout the day and on market close, thereby helping to ensure that ETP investors are treated equitably when buying and selling fund shares.

In order for the arbitrage mechanism described above to operate efficiently, market participants need to be able to hedge their intra-day risk effectively and estimate, with high accuracy, the value of the ETP's holdings, such that it can then observe instances when the value of such holdings, on a per-share basis,

⁸ See generally Investment Company Act Release No. 33646.

is higher or lower than the current trading price of the shares on an exchange. Principal aspects of the ETP structure that facilitate these two processes are: (i) Timing of the NAV strike and creation/redemption order window; and (ii) the volume of information available regarding the underlying holdings of the ETP, from which the authorized participant can estimate the ETP's NAV per share at any given time. With respect to the former, if an ETP can offer more than one opportunity to "lock in" the purchase price of the ETP (*i.e.*, shorten the duration of the market risk that the authorized participant is bearing), the Exchange believes that the arbitrage mechanism will operate more efficiently, resulting in tighter spreads for the trading of the ETP shares.

Additionally, with respect to information dissemination, in general, the more information that is available to assist the market participants in estimating the value of the fund's holdings, the better the arbitrage mechanism will operate with respect to the Tracking Fund Shares. In the case of Tracking Fund Shares, the applicable ETP disseminates various information to achieve that goal, while not publishing a full list of fund holdings daily. First, as noted in the Initial Filing, each Fund will disclose its respective Fund Portfolio⁹ including the name, identifier, market value and weight of each security and instrument in the portfolio, at a minimum within at least 60 days following the end of every fiscal quarter.¹⁰ Additionally, the Tracking Basket¹¹ (also referred to as the "substitute basket") for each Fund will be publicly disseminated at least once daily.¹² The Tracking Basket is designed to closely track the daily performance of the Fund, but is not fully-representative of the Fund Portfolio. The Tracking Basket often will include a significant

⁹ The term "Fund Portfolio" means the identities and quantities of the securities and other assets held by the Investment Company that will form the basis for the Investment Company's calculation of net asset value at the end of the business day. See Exchange Rule 14.11(m)(3)(B).

¹⁰ See Exchange Rule 14.11(m)(4)(B)(ii).

¹¹ The term "Tracking Basket" means the identities and quantities of the securities and other assets included in a basket that is designed to closely track the daily performance of the Fund Portfolio, as provided in the exemptive relief under the Investment Company Act of 1940 applicable to a series of Tracking Fund Shares (the "Exemptive Relief"). The website for each series of Tracking Fund Shares shall disclose the following information regarding the Tracking Basket as required under this Rule 14.11(m), to the extent applicable: (i) Ticker symbol; (ii) CUSIP or other identifier; (iii) Description of holding; (iv) Quantity of each security or other asset held; (v) and Percentage weight of the holding in the portfolio.

¹² See Exchange Rule 14.11(m)(4)(B)(i).

percentage of the securities held in the Fund Portfolio, but it will exclude (or modify the weightings of) certain securities held in the Fund Portfolio, such as those securities that the Fund's portfolio managers are actively looking to purchase or sell, or securities which, if disclosed, could increase the risk of front-running or free-riding. The Tracking Basket may also include cash. Further, the issuer of the Funds represented that the NAV per share for each of the Funds is currently being calculated once daily along with certain metrics, including the premium or discount between NAV and final trading price of the Shares at the close of Regular Trading Hours¹³ and information about how well the performance of the Tracking Basket has correlated with the performance of the Fund Portfolio on a day-over-day basis.¹⁴ While nothing in the Initial Filing, the Exemptive Relief, or Rule 14.11(m) requires the Funds to disseminate an intraday indicative value ("IIV"), both Funds disseminate IIVs as such dissemination is not prohibited by the Initial Filing, Exemptive Relief or Rule 14.11(m).¹⁵ The IIV refers to an intraday estimate of a fund's NAV per share, and is calculated based on the valuation of the Fund Portfolio that will form the basis for the next-calculated NAV (including any trades from the prior day that are accounted for on a T+1 basis), reflecting intra-day price movements for such holdings. For example, if a security were bought by a Fund during a trading session on a Monday, it would be not be part of the NAV calculation at the end of that day (Monday), but instead would be accounted for in the NAV (or NAVs if the Fund struck more than one) the next day (Tuesday, or T+1). Similarly, that security would be valued intraday and reflected in the IIV throughout the day in which it would form a part of the portfolio upon which the NAV is calculated (*e.g.*, Tuesday). As such, the portfolio securities upon which the IIV and the NAV are based on any given day are the same and, therefore, it is expected that the IIV disseminated at the same time that a NAV struck intraday during the trading session (an "Intra-Day NAV") would be substantively the same (*e.g.* the 12:00 p.m. Eastern Time IIV and an Intra-Day NAV struck at 12:00 p.m. Eastern Time

¹³ See Exchange Rule 1.5(w).

¹⁴ See Exchange Rule 14.11(m)(4)(A)(ii).

¹⁵ As noted above, nothing in the Initial Filing, the Exemptive Relief, or Rule 14.11(m) requires the Funds to disseminate an IIV; therefore, the Fund is not representing that it will in the future continue to disseminate an IIV for either or both of the Funds.

would be substantially the same).¹⁶ The IIV is disseminated by each Fund every second during Regular Trading Hours,¹⁷ but, although the IIV provides a great deal of price transparency to the market, it is not an official NAV of the Funds derived using the processes and governance designed to ensure an accurate and reliable calculation before dissemination. Accordingly, an official Intra-Day NAV would, in concert with the IIV, provide a reliable verification and further clarity as to Fund portfolio pricing.¹⁸

In furtherance of the Funds' objectives of tightening spreads in the trading of their shares and increasing the efficiency of the arbitrage mechanism, the Funds will strike one NAV during normal trading (the Intra-Day NAV) and one NAV again at the close of trading at 4:00 p.m. ET (the "End-of-Day NAV" and collectively with Intra-Day NAV, the "Published NAVs"). The Funds anticipate that the Intra-Day NAV will be struck at 12:00 p.m. ET; however, the Funds represent that the Intra-Day NAV may be struck at a pre-determined, and publicly disclosed, time between 11:00 a.m. ET and 2 p.m. ET. The timing of the calculation of the Intra-Day NAV will be disclosed in each Fund's prospectus and will not change without prior notification to shareholders and the market in the form of a prospectus supplement. The Intra-Day NAV would be calculated based on the values of the securities in the Fund Portfolio (as well as any cash or other assets booked to the Fund) at the time the Intra-Day NAV is struck, which may differ from the values of the securities in the Fund Portfolio at the time the End-of-Day NAV is struck. However, as noted in the discussion of IIV above, the Fund Portfolio will not change between the Intra-Day NAV and End-of-Day NAV, since all trades occurring during the trading day will be reflected in the following day's Published NAVs (*i.e.*, T+1).

As noted in the Initial Filing, Shares of each of the Funds are offered by the

Trust, which is registered with the Commission as an open-end investment company and has filed a registration statement on behalf of the Funds on Form N-1A with the Commission.¹⁹ The Registration Statement provides that the Funds may calculate the NAV per Share more than once daily (*e.g.*, at 12 p.m. ET and 4:00 p.m. ET), however, the Initial Filing did not seek to allow the Funds to calculate more than one NAV per day. Now, the Exchange is seeking approval to explicitly allow the Funds to strike and publish an Intra-Day NAV daily in addition to the End-of-Day NAV.²⁰

As noted above, the Intra-Day NAV for the Funds will be struck based on the Fund Portfolio at a pre-determined time between 11:00 a.m. and 2:00 p.m. Eastern Time on each day the Exchange is open. The Intra-Day NAV will be calculated based on the valuation of Fund Portfolio as of the NAV strike time, with the calculation of such NAV typically occurring within two hours of the time the NAV strike time (*e.g.*, if the Intra-Day NAV is struck as of 12:00 p.m. Eastern Time, dissemination of such Intra-Day NAV will typically occur prior to 2:00 p.m. Eastern Time), and will be disseminated to market participants shortly after calculation. Such dissemination will clearly indicate that such Intra-Day NAV is as of the specified time (*e.g.* NAV as of 12:00 p.m. Eastern Time) and not as of the time it is disseminated. Further, the Intra-Day NAV will be disseminated to all market participants at the same time through the Fund's website.²¹

¹⁹ The Trust is registered under the 1940 Act. On September 25, 2020, the Trust filed post-effective amendments to its registration statement on Form N-1A relating to each Fund (File No. 811-22148) (the "Registration Statement"). The descriptions of the Funds and the Shares contained herein are based, in part, on information included in the Registration Statement. The Commission has issued an order granting certain exemptive relief to the Trust (the "Exemptive Relief") under the 1940 Act. See Investment Company Act of 1940 Release No. 34127 (December 2, 2020).

²⁰ The Exchange's proposal is similar to functionality offered for other ETPs. For example, the prospectus for the Invesco Treasury Collateral ETF provides that the Fund is calculated at 12 p.m. and 4 p.m. ET every day the New York Stock Exchange ("NYSE") is open and the Goldman Sachs Access Treasury 0-1 Year ETF has similar practices. See <http://hosted.rightprospectus.com/Invesco/Fund.aspx?cu=46138C888&dt=P&ss=ETF> and <https://www.gsam.com/bin/gsam/servlets/LiteratureViewerServlet?pdflink=%2Fcontent%2Fdam%2Fgsam%2Fpdfs%2Fus%2Fen%2Fprospectus-and-regulatory%2Fprospectus%2Fetf-combined-access-prospectus.pdf&RequestURL=/content/gsam/us/en/advisors/fund-center/etf-fund-finder&sa=n>.

²¹ Currently, the End-of-Day NAV is disseminated publicly via the Issuer's website at www.invesco.com/ETFs. Additionally, the End-of-Day NAV is captured by other data feeds, such as Bloomberg, Reuters and others.

Currently, all orders to purchase or redeem creation units must be received by the transfer agent and/or distributor no later than the order cut-off time designated in the participant agreement²² on the relevant Business Day in order for the creation or redemption of creation units to be effected based on the NAV of Shares as determined on such date. With certain exceptions, the order cut-off time for the Funds, as set forth in the participant agreement, usually is one hour prior to the closing time of the regular trading session—*i.e.*, ordinarily 4:00 p.m. Eastern time. Additionally, on days when the Exchange closes earlier than normal, the Trust may require the creation orders to be placed earlier in the day.

As proposed, with certain exceptions the order cut-off time for the Intra-Day NAV will be one hour prior to the time at which the Intra-Day NAV is struck (*e.g.*, 11:00 a.m. Eastern time if the NAV is struck at 12:00 p.m. Eastern time). The Funds will issue and redeem Shares in creation units at the NAV per Share next determined after an order in proper form is received (which may be the Intra-Day NAV or the End-of-Day NAV depending on when the order is received). Specifically, if an order to purchase or redeem Shares of either of the Funds was received by the transfer agent prior to the order cut-off time for the Intra-Day NAV (generally one hour prior to the time at which the Intra-Day NAV is struck), the Fund would issue or redeem Shares in creation units at the Intra-Day NAV. Conversely, if an order to purchase or redeem Shares of either of the Funds was received by the transfer agent after that cut-off time but before the cut-off time for the End-of-Day NAV (generally 3:00 p.m. Eastern time), the Fund would issue or redeem Shares in creation units at the End-of-Day NAV.

The Exchange believes that providing authorized participants with the ability to create and redeem during the trading day, coupled with the price certainty of a second official Intra-Day NAV being available to market participants, will reduce the risk that market participants face intra-day related to the possible divergence between the Tracking Basket and the value of the Fund Portfolio. By having an option available to authorized participants by which they can "lock in" their creation and redemption transactions during the trading day at an Intra-Day NAV, as well as at the end of

²² The "participant agreement" refers to the executed written agreement between an authorized participant and the Fund, or one of its service providers, that allows the authorized participant to place creation and redemption orders.

¹⁶ Although the portfolio of securities on which the Intra-Day NAV and the IIV would be based would be identical, it is possible that differences in pricing sources or data points used by the Funds compared to the IIV provider may create minor variances between the values. Such variances are expected to be immaterial and should not create investor confusion.

¹⁷ "Regular Trading Hours" refers to the time between 9:30 a.m. and 4:00 p.m. Eastern time. See Exchange Rule 1.5(w).

¹⁸ Further, in the rare instances where there may be a delay or error in calculating the IIV the dissemination of the official Intra-Day NAV would alert the market to any disparity. As discussed herein, the calculation of an official NAV takes more time to disseminate than the IIV, reflecting the robust verification and validation processes employed.

the trading day at the End-of-Day NAV,²³ the intra-day market risk experienced by authorized participants may be mitigated. Such optionality could thereby help authorized participants and market makers to reduce spreads on Shares.

As proposed, the Funds will continue to meet all listings standards provided in Rule 14.11(m). The only change to the Funds that the Exchange is proposing is to allow the Funds to strike an Intra-Day NAV. All other material representations contained within the Initial Filing remain true and will continue to constitute continued listing requirements for the Funds.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act²⁴ in general and Section 6(b)(5) of the Act²⁵ 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, 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 in that the Shares of each Fund will meet each of the continued listing criteria in BZX Rule 14.11(m), as provided in the Initial Filing.

The proposal to allow the Funds to strike and publish an Intra-Day NAV will afford authorized participants with additional flexibility in the timing of creation and redemption activity and provide the marketplace with additional information, produced through rigorous controls and verification, related to each Fund's underlying holdings on an intra-day basis. The Exchange believes that this additional feature will allow market participants to better assess and manage their intra-day risk in making a market in the Funds' shares, and provide additional certainty around intra-day price and hedging for the Funds' shares. Further, the Exchange believes that the

likely resulting tighter spreads and deeper liquidity will deter potential fraudulent or manipulative acts associated with the Funds' Share price. The only change to the Funds that the Exchange is proposing is to allow the Funds to strike an Intra-Day NAV. The website for the Funds will include additional quantitative information, including, on a per Share basis for each Fund, the prior business day's Intra-Day NAV and End-of-Day NAV. All other material representations contained within the Initial Filing remain true and will continue to constitute continued listing requirements for the Funds.

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

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 purpose of the Act. The Exchange notes that the proposed rule change, rather, will provide additional information to market participants thereby reducing market participants risk and intra-day price uncertainty which will allow the Fund to better compete in the marketplace, thus enhancing competition among both market participants and listing venues, to the benefit of investors and the marketplace.

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. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change, as modified by Amendment No. 2, is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange.²⁶ In particular, the Commission finds that the proposed rule change, as modified by Amendment No. 2, is consistent with Section 6(b)(5) of the Act,²⁷ which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable

principles of trade, 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.

In addition to the End-of-Day NAV that currently is calculated and disseminated, the proposal permits the calculation and dissemination of an Intra-Day NAV for certain Tracking Fund Shares.²⁸ The Commission believes that the Exchange's proposal to permit Intra-Day NAV for the Shares is reasonably designed to assist market participants assess and manage their intra-day risk by providing greater flexibility in creation and redemption of the Shares while providing additional information about the Shares and not unduly creating investor confusion. Specifically, the Exchange represents that each Intra-Day NAV will be struck at a pre-determined time between 11:00 a.m. ET and 2:00 p.m. ET and that the timing of the calculation of the Intra-Day NAV will be disclosed in each Fund's prospectus and will not change without prior notification to shareholders and the market. Further, according to the Exchange, the portfolio securities upon which the IIV and the NAV are based on any given day are the same, and, therefore, it is expected that the IIV disseminated at the same time that an Intra-Day NAV is struck. Further, dissemination of Intra-Day NAV will clearly indicate that the value is as of the specified time when the Intra-Day NAV is struck, which will not be the time it is disseminated. Finally, the Intra-Day NAV will be disseminated to all market participants at the same time through the Fund's website.

For the foregoing reasons, the Commission finds that the proposal is consistent with Section 11A(a)(1)(C)(iii) of the Act, which sets forth Congress's finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for, and transactions in, securities.

IV. Solicitation of Comments on Amendment No. 2 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether Amendment No. 2 is consistent with the

²³ The Exchange believes that the beneficial effect of having the ability to "lock in" the Intra-Day NAV will exist even if authorized participants do not regularly make use of the first creation/redemption window. By having the flexibility to place orders with less remaining time until the End-of-Day NAV is struck, authorized participants will be able to hedge risk with a shorter time horizon contemplated. Further, even in the unlikely event that the Intra-Day NAV is not disseminated until after markets close (which would only happen if the Intra-Day NAV were set at 2:00 p.m. ET and the Fund experienced delays in calculation), such risk management benefits would nonetheless be present with having the first creation/redemption window.

²⁴ 15 U.S.C. 78f(b).

²⁵ 15 U.S.C. 78f(b)(5).

²⁶ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁷ 15 U.S.C. 78f(b)(5).

²⁸ The portfolio holdings for Tracking Fund Shares are disclosed within at least 60 days following the end of every fiscal quarter. See *supra* text accompanying note 10.

Exchange 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-2021-056 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-CboeBZX-2021-056. 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-2021-056, and should be submitted on or before December 17, 2021.

V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 2

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 2, prior to the thirtieth day after the date of publication of notice of the filing of Amendment No. 2 in the **Federal Register**. In Amendment No. 2, the

Exchange provided additional information regarding: (a) The calculation and dissemination of the Funds' IIVs and Intra-Day NAVs; and (b) the creation and redemption order cut-off times applicable to the Shares; and (c) the posting of the prior business day's Intra-Day (in addition to the End-of-Day) NAVs for the Shares on the Funds' website.²⁹ The changes and additional information in Amendment No. 2 assist the Commission in finding that the proposal is consistent with the Exchange Act. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Exchange Act,³⁰ to approve the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act³¹ that the proposed rule change (SR-CboeBZX-2021-056), as modified by Amendment No. 2, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93621; File No. SR-NYSEArca-2021-99]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Equities Fees and Charges

November 19, 2021.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on November 15, 2021, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission")

²⁹ Amendment No. 2 also made certain clarifying changes. For example, the Exchange: (1) Confirms that the IIVs and the Intra-Day NAV for each Fund would be based on the same portfolio and therefore likely would be substantially the same; (2) clarifies its analysis of the market impact of its proposal; and (3) corrects a citation.

³⁰ 15 U.S.C. 78s(b)(2).

³¹ *Id.*

³² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

the proposed rule change as described in Items I, II, and III 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

The Exchange proposes to amend the NYSE Arca Equities Fees and Charges ("Fee Schedule") to (1) amend the standard rates for adding and removing liquidity in Round Lots and Odd Lots in Tapes A, B and C securities with a per share price below \$1.00; (2) consolidate the fee charged for PO Orders in Tape B and Tape C securities routed to auctions at away markets; (3) amend the application of the credits for Retail Orders that add liquidity; (4) amend the requirement applicable to the additional credit payable for Tape B securities; and (5) amend the requirement applicable to tiered credits payable for adding liquidity in Round Lots and Odd Lots in Tapes A, B and C securities with a per share price below \$1.00. The Exchange proposes to implement the fee changes effective November 15, 2021. The proposed rule change is available on the Exchange's website at www.nyse.com, 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 self-regulatory organization 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 those 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 parts 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 the Fee Schedule to (1) amend the standard rates for adding and removing liquidity in Round Lots and Odd Lots in Tapes A, B and C securities with a per share price below \$1.00; (2) consolidate the fee charged for PO Orders in Tape B and Tape C securities routed to auctions at