

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-CboeEDGX-2021-049, and should be submitted on or before May 19, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>51</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94780; File No. SR-BOX-2022-14]

### Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Reorganize Various Fees Within the Exchange Fee Schedule

April 22, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 8, 2022, BOX Exchange LLC (the "Exchange") filed with the Securities and Exchange Commission ("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 from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to reorganize various fees within the Exchange Fee Schedule. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission's Public Reference Room and also on the Exchange's internet website at <http://boxoptions.com>.

#### 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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 purpose of the proposed rule change is to reorganize various fees within the Exchange's Fee Schedule. The reorganized Exchange Fee Schedule reflects the current fees, which remain unchanged.

The Exchange is proposing to organize the Exchange Fee Schedule by grouping certain fees together. Specifically, the Exchange is proposing that the fees that are not related to trading activity on a facility of the Exchange would be grouped together in the first three sections of the Exchange Fee Schedule.<sup>3</sup> The first three sections of fees are not transactional based fees applicable to a facility of the Exchange, BOX Options Market, an options trading facility of the Exchange under 3(a)(2) of the Exchange Act.<sup>4</sup> Following that, Sections IV-VII of the Exchange Fee Schedule<sup>5</sup> will include fees that are

<sup>3</sup> See Section I (Participant Fees), Section II (Regulatory Fees), and Section III (Technology Fees).

<sup>4</sup> BOX is currently the only facility of the Exchange that is actively trading. The rules for the Exchange's other proposed facility, BSTX LLC, were recently approved by the SEC (See Securities Exchange Act Release No. 94092 (January 27, 2022), 87 FR 5881 (February 2, 2022)).

<sup>5</sup> See Section IV (Electronic Transaction Fees), Section V (Manual Transaction Fees), Section VI (Complex Order Transaction Fees), and Section VII (Eligible Orders Routed to an Away Exchange).

specific to activity on the BOX Options Market ("BOX"). The last section, Section VIII,<sup>6</sup> applies to billing generally, including aggregate billing and billing disputes. BSTX fees will be filed as a separate rule filing from this proposal.

The Exchange believes that this proposed reorganization of the Exchange Fee Schedule provides a clearer structure. As part of the reorganization, the Exchange is adding a section header with a corresponding description,<sup>7</sup> adding clarifying detail throughout the Exchange Fee Schedule, and making conforming changes throughout to reflect the renumbered sections. In addition, the Exchange is amending Section VIII by replacing "BOX" with the "Exchange" where it references the Fee Schedule to add clarity to the section. Further, the Exchange is reordering the fees in the Regulatory Fee Section but not proposing to amend or alter any of the fees in the Regulatory Fee Section. The Exchange believes that these proposed changes make the Exchange Fee Schedule easier to read and provides clarity to the end-user on the fees of the Exchange.

The Exchange is proposing to clarify that the fees outlined in Sections IV-VII are transactional based fees applicable to BOX Options Market.<sup>8</sup> To clarify the nature of these fees and avoid any potential confusion, the Exchange is including a section header and description for Sections IV-VII that explains the fees are directly related to the BOX Options Market. The Exchange is also making conforming changes throughout the Fee Schedule to reflect these changes. The Exchange notes that these changes are purely clerical and do not amend any fee or rebate in the Exchange Fee Schedule.

The Exchange is also proposing to move all the footnotes in the Exchange Fee Schedule to endnotes. The Exchange believes this change simplifies the Exchange Fee Schedule, makes it easier to read, and is similar to how other exchanges organize their fee schedules.<sup>9</sup> Lastly, the Exchange is making non-substantive clean-up changes to add precision to the rulebook

<sup>6</sup> See Section VIII (Exchange Billing).

<sup>7</sup> See proposed new preamble to Sections IV-VII of the Exchange Fee Schedule, and revised title for Section VIII.

<sup>8</sup> Section VII covers fees for orders routed to an away exchange from BOX. Although these fees do not apply to transactions that occur directly on BOX, they nonetheless are directly related to options transactions. Therefore, the Exchange believes it is appropriate to group them with the other transactional based fees for BOX Options Market.

<sup>9</sup> See Cboe Exchange, Inc. Fee Schedule.

<sup>51</sup> 17 CFR 200.30-3(a)(12).

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

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

and facilitate better understanding of the Exchange's rulebook. The Exchange believes that these changes will make the Exchange Fee Schedule clearer and more consistent for the end user.

## 2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act,<sup>10</sup> in general, and Section 6(b)(5) of the Act,<sup>11</sup> in particular, in that it is designed to promote just and equitable principles of trade, 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 by reorganizing the Exchange Fee Schedule in such a way that makes the fees easy to locate by grouping certain fees together. The Exchange also believes that enhancing the section titles, by renaming certain sections, adding section headers, and including clarifying details, provides greater clarity to the Exchange Fee Schedule and allows Participants to more readily locate and understand the applicability of fees within the Exchange Fee Schedule and improves the structure of the Fee Schedule. The Exchange believes that these proposed changes, to make clarifying and non-substantive edits, will provide greater clarity to Participants and the public regarding the Exchange Fee Schedule and that it is in the public interest for the Exchange Fee Schedule to be clear so as to eliminate the potential for confusion. As such, the Exchange believes the proposed rule change is in the public interest, and therefore, consistent with the Act.

### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The proposed rule change is not a competitive filing but rather is designed to reorganize the Exchange Fee Schedule. In addition, the Exchange does not believe the proposal will impose any burden on inter-market or intra-market competition as the proposal does not address any competitive issues and does not change any fees currently in the Exchange Fee Schedule.

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

The Exchange has 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) of the Act<sup>12</sup> and Rule 19b-4(f)(6) thereunder.<sup>13</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>14</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>15</sup> 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 so it can immediately reflect the proposed organizational changes to its Fee Schedule. The Commission is waiving the 30-day operative delay as the proposal raises no new or novel issue and waiving the operative delay is thereby consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.<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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change 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](mailto:rule-comments@sec.gov). Please include File Number SR-BOX-2022-14 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-BOX-2022-14. 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-BOX-2022-14 and should be submitted on or before May 19, 2022.

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) 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>14</sup> 17 CFR 240.19b-4(f)(6).

<sup>15</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>16</sup> For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

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

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94782; File No. SR-CboeEDGA-2021-025]

### Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, To Introduce a New Data Product To Be Known as the Short Volume Report, Modify the Name of Rule 13.8 to “Data Products”, and Add a Preamble to Rule 13.8

April 22, 2022.

On November 17, 2021, Cboe EDGA Exchange, Inc. (“EDGA” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> a proposed rule change to amend Exchange Rule 13.8(h) to introduce a new data product to be known as the Short Volume Report. The proposed rule change was published for comment in the **Federal Register** on December 7, 2021.<sup>4</sup> On January 20, 2022, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> 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.<sup>6</sup> On March 7, 2022, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>7</sup> to determine whether to approve or disapprove the proposed rule change.<sup>8</sup>

On March 30, 2022, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded the proposed rule change as originally filed. Amendment No. 1 to the proposed rule change is 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, as modified by Amendment No. 1, from interested persons.

#### I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to adopt Exchange Rule 13.8(h) to introduce a new data product to be known as the Short Volume Report, modify the name of Rule 13.8 to “Data Products”, and add a preamble to Rule 13.8. 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/edga/](http://markets.cboe.com/us/equities/regulation/rule_filings/edga/)), 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 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

This Amendment No. 1 to SR-EDGA-2021-025 amends and replaces in its entirety the proposal as originally submitted on November 17, 2021. The Exchange submits this Amendment No. 1 in order to clarify certain points and add additional details to the proposal.

The Exchange proposes to adopt Rule 13.8(h) to provide for a new data product to be known as the Short

Volume Report. The proposal introduces the Short Volume Report which will be available for purchase to EDGA Members (“Members”)<sup>9</sup> and non-Members. The Exchange notes that the proposed Short Volume Report generally consists of information similar to that included in various data products offered by the Nasdaq Stock Market LLC (“Nasdaq”) and the New York Stock Exchange LLC (“NYSE”), and/or information that is currently available or determinable from other publicly available sources such as Cboe DataShop,<sup>10</sup> the Cboe website,<sup>11</sup> or the CTA and UTP feeds made available by the Securities Information Processor (“SIP”), the only exception being the proposed transaction counts related to sell short and sell short exempt.

A description of each market data product offered by the Exchange is described in Exchange Rule 13.8. The Exchange proposes to amend Rule 13.8(h) to introduce and add a description of the Short Volume Report. The Exchange proposes to describe the Short Volume Report as “an end-of-day report that summarizes certain equity trading activity on the Exchange, including trade count and volume by symbol for buy, sell long, sell short, and sell short exempt trades. The report also includes the total volume which represents the sum of all shares for buy, sell, sell short, and sell short exempt trades.”<sup>12</sup> Specifically, the end-of-day report will include the following information: trade date,<sup>13</sup> symbol,<sup>14</sup> total volume,<sup>15</sup> buy volume,<sup>16</sup> buy trade count,<sup>17</sup> sell long volume,<sup>18</sup> sell long

<sup>9</sup> See Exchange Rule 1.5(n).

<sup>10</sup> See Equity and ETF Trades Data | Subscription ([cboe.com](http://cboe.com)).

<sup>11</sup> See Cboe EDGA U.S. Equities Exchange Short Sale Reports.

<sup>12</sup> Information provided in the report includes only trade data, and does not include order data.

<sup>13</sup> Trade date refers to the date of trading activity.

<sup>14</sup> Symbol refers to the Cboe formatted symbol in which the trading activity occurred. See [https://cdn.cboe.com/resources/\\_Symbology\\_Reference.pdf](https://cdn.cboe.com/resources/_Symbology_Reference.pdf).

<sup>15</sup> Total volume is the total share volume of all buy, sell long, sell short, and sell short exempt order executions and is equal to the sum of buy volume, sell long volume, sell short volume, and sell short exempt volume.

<sup>16</sup> Buy volume is the total share volume of all buy order executions and is equal to the sum of sell long volume, sell short volume, and sell short exempt volume.

<sup>17</sup> Buy trade count is the total trade count of all buy order executions and is equal to the sum of sell long trade count, sell short trade count, and sell short exempt trade count.

<sup>18</sup> Sell long volume is the total share volume of all sell long order executions.

<sup>17</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> See Securities Exchange Act Release No. 93694 (December 1, 2021), 86 FR 69299. The comment letters received on the proposed rule change are available on the Commission’s website at: <https://www.sec.gov/comments/sr-cboeedga-2021-025/sr-cboeedga2021025.htm>.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> See Securities Exchange Act Release No. 94007, 87 FR 4072 (January 26, 2022). The Commission designated March 7, 2022, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> See Securities Exchange Act Release No. 94367, 87 FR 14058 (March 11, 2022).