

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁶

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99415; File No. SR-CboeBZX-2023-063]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change To Adopt an Alternative to the Minimum \$4 Price Requirement for Companies Seeking To List Tier II Securities on the Exchange

January 23, 2024.

On September 19, 2023, Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) 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 adopt an alternative to the minimum \$4 price requirement for companies seeking to list Tier II securities on the Exchange. The proposed rule change was published for comment in the **Federal Register** on October 2, 2023.³ On November 6, 2023, 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 The Commission received two comments on the proposed rule change.⁶

On December 27, 2023, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change.⁸ On January 17, 2024, the Exchange

withdrew the proposed rule change (SR-CboeBZX-2023-063).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99417; File No. SR-CBOE-2023-063]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend the Exchange’s Rules Relating to Position and Exercise Limits

January 23, 2024.

On November 29, 2023, 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 (the “Act”),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend its rules relating to position and exercise limits. The proposed rule change was published for comment in the **Federal Register** on December 14, 2023.³ The Commission has received two comment letters regarding the proposed rule change.⁴

Section 19(b)(2) of the Act⁵ 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

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 99119 (December 8, 2023), 88 FR 86701.

⁴ See letters from Jennifer W. Han, Executive Vice President, Chief Counsel and Head of Global Regulatory Affairs, Managed Funds Association, to Sherry R. Haywood, Assistant Secretary, Commission, dated January 4, 2024; and Jiří Król, Deputy CEO, Global Head of Government Affairs, Alternative Investment Management Association, to Vanessa Countryman, Secretary, Commission, dated January 14, 2024. Comment letters can be accessed at <https://www.sec.gov/comments/sr-cboe-2023-063/sr-cboe2023063.htm>.

⁵ 15 U.S.C. 78s(b)(2).

disapproved. The 45th day after publication of the notice for this proposed rule change is January 28, 2024.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the comments received.

Accordingly, pursuant to Section 19(b)(2) of the Act,⁶ the Commission designates March 13, 2024, 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-2023-063).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2024-01621 Filed 1-26-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, February 1, 2024.

PLACE: The meeting will be held via remote means and/or at the Commission’s headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission’s website at <https://www.sec.gov>.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

⁶ *Id.*

⁷ 17 CFR 200.30-3(a)(31).

³⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 98532 (Sept. 26, 2023), 88 FR 67852.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 98860, 88 FR 77647 (Nov. 13, 2023).

⁶ Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2023-063/sr-cboebzx2023063.htm>.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 99247, 89 FR 425 (Jan. 3, 2024).

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions; Institution and settlement of administrative proceedings; Resolution of litigation claims; and Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Authority: 5 U.S.C. 552b.

Dated: January 25, 2024.

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2024-01786 Filed 1-25-24; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99416; File No. SR-CBOE-2024-006]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change and Amendment No. 1 Thereto To List and Trade Options That Overlie a Reduced Value of the MSCI World Index, the Full Value of the MSCI ACWI Index, and a Reduced Value of the MSCI USA Index

January 23, 2024.

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 January 10, 2024, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On January 17, 2024, the Exchange filed Amendment No. 1 to the proposed rule change.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the Exchange proposed to delete the proposed rule change to add MSCI USA Index options to the list of options in Rule 5.1(b)(2)(E) for which the last trading day will be the business day prior to the expiration date of the specific series. Therefore, under the proposal as modified by Amendment No. 1, the last trading day for these options would be the expiration date of the specific series.

Amendment No. 1, from interested persons.

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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to list and trade options that overlie a reduced value of the MSCI World Index, the full value of the MSCI ACWI Index, and a reduced value of the MSCI USA Index. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item 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 purpose of this proposed rule change is to amend certain rules to permit the Exchange to list and trade options that overlie a reduced value of the MSCI World Index, the full value of the MSCI ACWI Index, and a reduced value of the MSCI USA Index.⁴ Each of these indexes is a free float-adjusted market capitalization index designed to measure equity market performance throughout the world (MSCI World and ACWI Indexes) or the United States (MSCI USA Index). MSCI World Index options (“MXWLD options”), MSCI ACWI Index options (“MXACW options”), and MSCI USA Index options (“MXUSA options”) would be P.M.-,

⁴ The proposed rule change amends Rule 4.13, Interpretation and Policy .06 to provide that the current index value of the reduced-value options on the MSCI World Index and the MSCI USA Index will be 1/100th the value of the applicable underlying index reported by the reporting authority.

cash-settled contracts with European-style exercise.

Index Design, Methodology, and Dissemination

The MSCI World, ACWI, and USA Indexes are calculated by MSCI Inc. (“MSCI”), which is a provider of investment support tools.⁵ Each of these indexes is calculated in U.S. dollars on a real-time basis from the open of the first market on which the components are traded to the closing of the last market on which the components are traded. The methodology used to calculate each index is similar to the methodology used to calculate the value of other benchmark market-capitalization weighted indexes (including the MSCI EAFE and EM Indexes, on which the Exchange may currently list options).⁶ Specifically, each index is based on the MSCI Global Investable Market Indexes (“GIMI”) Methodology.⁷ The level of each index reflects the free float-adjusted market value of the component stocks relative to a particular base date and is computed by dividing the total market value of the companies in the index by the index divisor.

MSCI monitors and maintains each of the MSCI World, ACWI, and USA Indexes. Adjustments to each index are made on a daily basis with respect to corporate events and dividends. MSCI reviews each index on a quarterly basis (February, May, August and November) “with the objective of reflecting the evolution of the underlying equity markets and segments on a timely basis, while seeking to achieve: [i]index continuity, [c]ontinuous investability of constituents and replicability of the indexes, and [i]index stability and low index turnover.”⁸ Each quarterly review of the MSCI World, ACWI, and USA Index involves, among other things, updating the constituent securities.⁹

For each of the MSCI World, ACWI, and USA Index, real-time data is distributed approximately every 15 seconds while the index is being calculated using MSCI’s real-time

⁵ See proposed Rule 4.12(c) (adding MSCI Inc. as the reporting authority for MSCI World Index, MSCI ACWI Index, and MSCI USA Index).

⁶ See current Rule 4.10(h); see also Securities Exchange Act Release No. 74681 (April 8, 2015), 80 FR 20032 (April 14, 2015) (SR-CBOE-2015-023) (order approving proposed rule change to adopt rules to permit listing and trading of options on the MSCI EAFE Index (“EAFE options”) and the MSCI EM Index) (“EM options”) (“MSCI EAFE and EM Approval”).

⁷ See summary and comprehensive information about the GIMI methodology, available at <https://www.msci.com/index/methodology/latest/GIMI>.

⁸ See *id.* at Section 3.

⁹ *Id.*