

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-90513; File No. SR-BOX-2020-16)

November 24, 2020

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 1, a Proposed Rule Change in Connection with the Proposed Establishment of the Boston Security Token Exchange LLC as a Facility of the Exchange

On May 12, 2020, BOX Exchange LLC (“Exchange” or “BOX”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change in connection with the proposed commencement of operations of the Boston Security Token Exchange LLC (“BSTX”) as a facility of the Exchange. The proposed rule change was published for comment in the Federal Register on June 1, 2020.<sup>3</sup> On July 16, 2020, pursuant to Section 19(b)(2) of the Act,<sup>4</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>5</sup> On August 3, 2020, the Exchange filed Amendment No. 1 to the proposed rule change (“Amendment No. 1”).<sup>6</sup> On

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

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

<sup>3</sup> See Securities Exchange Act Release No. 88949 (May 26, 2020), 85 FR 33258 (June 1, 2020) (“Original Notice”).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 89329 (July 16, 2020), 85 FR 44333 (July 22, 2020).

<sup>6</sup> Amendment No. 1 was filed as a partial amendment. The Exchange also submitted a redline that the Exchange states reflects the changes in the partial amendment compared to the original 19b-4 that was filed on May 12, 2020 and published as the Original Notice. This redline is available on the Commission’s website at: <https://www.sec.gov/comments/sr-box-2020-16/srbox202016-7525322-222100.pdf>.

August 12, 2020, the Commission published the proposed rule change, as modified by Amendment No. 1, for notice and comment and instituted proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>7</sup> The Commission has received no comments letters on the proposed rule change, as modified by Amendment No. 1.<sup>8</sup>

Section 19(b)(2) of the Act<sup>9</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on June 1, 2020.<sup>10</sup> November 28, 2020 is 180 days from that date, and January 27, 2021 is 240 days from that date.

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<sup>7</sup> See Securities Exchange Act Release No. 89537 (August 12, 2020), 85 FR 50850 (August 18, 2020).

<sup>8</sup> The Commission notes that the proposed rule change, as modified by Amendment No. 1, is substantially similar to previously-filed proposed rule change, SR-BOX-2019-37, which was published for comment in the Federal Register on January 3, 2020. See Securities Exchange Act Release No. 87868 (December 30, 2019), 85 FR 345 (January 3, 2020) (SR-BOX-2019-37) (Notice of Filing of Proposed Rule Change). The Exchange withdrew proposed rule change SR-BOX-2019-37 on May 12, 2020. See Securities Exchange Act Release No. 89017 (June 4, 2020), 85 FR 35473 (June 10, 2020) (Notice of Withdrawal of a Proposed Rule Change).

As applicable, the Commission will consider comment submitted on SR-BOX-2019-37 and SR-BOX-2020-16 in its review of SR-BOX-2020-16. Comments on SR-BOX-2019-37 can be found at: <https://www.sec.gov/comments/sr-box-2019-37/srbox201937.htm>.

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> See Original Notice, *supra* note 3.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>11</sup> designated January 27, 2021 as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No.1 (File No. SR-BOX-2020-16).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>11</sup> Id.

<sup>12</sup> 17 CFR 200.30-3(a)(57).