

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-89723; File No. SR-NYSEAMER-2020-64)

September 1, 2020

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of Proposed Rule Change to Modify Rules 971.1NY and 971.2NY

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> notice is hereby given that, on August 19, 2020, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) 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 modify Rules 971.1NY and 971.2NY regarding its Customer Best Execution (“CUBE”) auction to provide optional all-or-none functionality for larger-sized orders. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://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

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<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.

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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to expand its electronic crossing mechanism -- the CUBE Auction, to provide optional all-or-none (“AON”)<sup>4</sup> functionality for ATP Holders to execute larger-sized orders (i.e., 500 or more contracts) in both the Single-Leg and Complex CUBE Auctions (collectively, referred to herein as the “CUBE Auction” functionality).<sup>5</sup> As proposed, a CUBE Order would execute in full at the single stop price against the Contra Order, unless RFR Responses that provide price improvement to the CUBE Order or customer interest that is priced equal to the CUBE Order, or both, can in the aggregate, satisfy the full quantity of the CUBE Order, in which case, the Contra Order would not receive an allocation.<sup>6</sup>

Priority of Resting Customer Interest at start of CUBE Auctions

The CUBE Auction operates seamlessly with the Consolidated Book – while still affording Single-Leg and Complex CUBE Orders an opportunity to receive price improvement.<sup>7</sup>

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<sup>4</sup> An All-or-None Order or AON Order is a “Market or Limit Order that is to be executed on the Exchange in its entirety or not at all.” See Rule 900.3NY(d)(4).

<sup>5</sup> See proposed Rules 971.1NY, Commentary .05 and 971.2NY, Commentary .04.

<sup>6</sup> Capitalized terms have the same meaning as the defined terms in Rules 971.1NY and 971.2NY. See Securities and Exchange Act Release Nos. 71655 (March 5, 2014) 79 FR 13711 (March 11, 2014) (SR-NYSEMKT-2014-17) (the “Single-Leg CUBE Notice”); 82802 (March 2, 2018), 83 FR 9769 (March 7, 2018) (SR-NYSEAMER-2018-05) (the “Complex CUBE Notice”).

<sup>7</sup> See Rule 900.2NY(14) (defining Consolidated Book (or “Book”) and providing that all quotes and orders “that are entered into the Book will be ranked and maintained in accordance with the rules of priority as provided in Rule 964NY”). Rule 964NY (Display, Priority and Order Allocation - Trading Systems) dictates the priority of quotes and orders. The Exchange has integrated the Complex CUBE Auction into the Complex

In the case of the Single-Leg CUBE, to assure that a CUBE Order does not execute ahead of Customer interest resting on the Book at the initiation of an Auction, the Exchange has established that the CUBE Order may only execute within a defined range of permissible executions, which range is based on a snapshot of the market at the initiation of the Auction.<sup>8</sup> Specifically, for a CUBE Order to buy (sell) 50 or more contracts, the Auction begins with an “initiating price,” which is the lower (higher) of the CUBE Order’s limit price or the NBO (NBB); however, if there is Customer interest on the Book at the BB (BO), the lower (upper) bound of permissible executions is the higher (lower) of the BB plus one cent (BO minus one cent) or the NBB (NBO).<sup>9</sup> This latter structure (when there is resting Customer interest) ensures that any Customer interest at the BB (BO) retains priority at that price, and is not circumvented by the interest in the CUBE Auction, including the CUBE Order. As discussed below, the proposed AON CUBE Order, which is 500 or more contracts, would be subject to the same requirements regarding how the range of permissible executions and initiating price of the CUBE Order would be determined, which are designed to honor the priority of Customer interest on the Book.

Once an Auction for a CUBE Order is commenced, such order is deemed executed (as it is guaranteed).<sup>10</sup> However, to respect the priority of the Consolidated Book, the Auction for a

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Matching Engine (or CME), which ensures that the Complex CUBE Auction respects the priority of interest in the Consolidated Book. See Rule 971.2NY(a).

<sup>8</sup> See generally Rule 971.1NY (for detailed description of operation of Single-Leg CUBE Auction). This proposal focuses solely on requirements of Single-Leg CUBE Order of 50 or more contracts because the proposed AON CUBE Order is for more than 50 contracts (i.e., at least 500). See, e.g., Rule 971.1NY(b)(1)(A) (regarding 50 or more contracts), (B) (regarding pricing for CUBE Order of 50 or fewer contracts).

<sup>9</sup> See Rule 971.1NY(b)(1)(A). See supra note 6, Single-Leg CUBE Notice, 79 FR 13711, at 13713 (examples #1 and 2 setting forth the initiating price and range of permissible executions based on resting Customer interest at the BBO at the start of the Auction).

<sup>10</sup> See Rule 971.1NY(b)(providing that “[t]he time at which the Auction is initiated shall also be considered the time of execution for the CUBE Order . . . ).

CUBE Order ends early upon the arrival of certain price-improving interest -- including Customer interest that improves the stop price.<sup>11</sup>

In the case of Complex CUBE, the Exchange utilizes the concept of a CUBE BBO, which requires price improvement over resting interest to initiate a Complex CUBE Auction.<sup>12</sup> Upon entry of a Complex CUBE Order in the System, the CUBE BBO is determined to be the more aggressive of (i) the Complex BBO improved by \$0.01, or (ii) the Derived BBO improved by: \$0.01 multiplied by the smallest leg of the complex order strategy.<sup>13</sup> As with Single-Leg, a Complex CUBE Auction begins with an “initiating price,” which for a Complex CUBE Order is the less aggressive of the net debit/credit price of such order or the price that locks the contra-side CUBE BBO and the range of permissible executions of a Complex CUBE Order is all prices equal to or between the initiating price and the same-side CUBE BBO.<sup>14</sup> Thus, to initiate a Complex CUBE Auction, the Complex CUBE Order must be priced better than the interest resting on the Consolidated Book, i.e., the CUBE BBO, which ensures that price-time priority -- including for Customer interest -- is respected.<sup>15</sup> As discussed below, the proposed AON

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<sup>11</sup> See 971.1NY(c)(4) (setting forth the type of interest that causes the early end to a Single-Leg CUBE Auction).

<sup>12</sup> See generally Rule 971.2NY and Commentary .02 (definitions). See also Rule 900.2NY(7)(b),(c) (defining Complex BBO and Derived BBO). The “same-side CUBE BBO” and “contra-side CUBE BBO” refer to the CUBE BBO on the same or opposite side of the market as the Complex CUBE Order, respectively. See Rule 971.2NY(a)(2).

<sup>13</sup> See Rule 971.2NY(a)(2). A complex order strategy is entered with the ratio expressed in the fewest number of contracts for each leg of the ratio. For a complex order strategy with a ratio of 2, 3, and 6 contracts per leg, the \$0.01 figure would be multiplied by 2 contracts, which represents the smallest leg. To calculate the CUBE BBO for this strategy, the Derived BBO would need to be priced improved by \$0.02.

<sup>14</sup> See Rule 971.2NY(a)(2)-(4).

<sup>15</sup> See *supra* note 6, Complex CUBE Notice, 83 FR 9769, at 83 FR 9772 (example illustrating the initiating price and range of permissible executions for a Complex CUBE Order per Rule 971.2NY(a)(2)-(4)).

Complex CUBE Order must likewise rely on the CUBE BBO to determine the initiating price and therefore honor Customer (and all other resting) interest.

Like a Single-Leg CUBE Order, once an Auction for a Complex CUBE Order is commenced, such order is deemed executed (as it is guaranteed).<sup>16</sup> As such, to respect the priority of the Consolidated Book, the Auction for a Complex CUBE Order ends early upon the arrival of certain price-improving interest -- including Customer interest that improves the stop price.<sup>17</sup>

The proposal to expand the current CUBE Auction functionality by providing an additional (optional) method for market participants to effect larger-sized orders in the CUBE Auction would likewise operate seamlessly with the Consolidated Book. The Exchange also believes this proposal would encourage ATP Holders to compete vigorously to provide the opportunity for price improvement for larger-sized orders in a competitive auction process, which may lead to enhanced liquidity and tighter markets.

#### Proposed AON CUBE functionality

##### **AON CUBE Order for Single-Leg CUBE**

The Exchange proposes to add new Commentary .05 to Rule 971.1NY to provide that a CUBE Order of at least 500 contracts would execute in full at the single stop price against the Contra Order, except under specified circumstances (the “AON CUBE Order”).<sup>18</sup> As further

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<sup>16</sup> See Rule 971.2NY(c) (providing that “[t]he time at which the Auction is initiated will also be considered the time of execution for the Complex CUBE Order”).

<sup>17</sup> See 971.1NY(c)(3) (setting forth the type of interest that causes the early end to a Complex CUBE Auction).

<sup>18</sup> See proposed Commentary .05, Rule 971.1NY. See Rule 971.1NY(c)(1)(A) (setting forth parameters for single stop price). An AON CUBE Order would be rejected for the same reasons as a CUBE Order (see Rule 971.1NY(b)(2)-(10)), except that the minimum size is 500 contracts, as opposed to one contract, as set forth in Rule 971.1NY(b)(8).

proposed, a Contra Order would not be permitted to guarantee an AON CUBE Order for auto-match or an auto-match limit, which features are otherwise available in a Single-Leg CUBE Auction.<sup>19</sup>

The initiating price and permissible range of executions for a proposed AON CUBE Order would be determined in the same manner as for a standard CUBE Order, which means it must improve the price of any resting Customer interest to maintain the priority of such resting interest at the start of the Auction.<sup>20</sup> An AON CUBE Order Auction would also be subject to the same early end events as a Single-Leg CUBE Order, including the arrival of Customer interest that improves the stop price.<sup>21</sup>

As proposed, an AON CUBE Order to buy (sell) would not execute with the Contra Order if the entire AON CUBE Order can be satisfied in full by contra-side Customer interest at the stop price or contra-side interest that price improves the stop price, or both. To effect this, the Exchange proposes that paragraph (a) to Commentary .05 to Rule 971.1NY would provide that the Contra Order would not receive an allocation if:

- (a) RFR Responses to sell (buy) at prices lower (higher) than the stop price or Customer interest to sell (buy) at a price equal to the stop price, or both, that in the aggregate can satisfy the full quantity of the AON CUBE

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<sup>19</sup> See proposed Commentary .05, Rule 971.1NY. See also Rule 971.1NY(c)(1)(B)-(C) (regarding parameters for auto-match and auto-match limit price).

<sup>20</sup> An AON CUBE Order and its paired Contra Order would be rejected if it failed to meet the pricing parameters. See Rule 971.1NY(b) (regarding auction eligibility requirements). See supra note 9 (regarding examples in Single-Leg CUBE Notice setting forth the initiating price and range of permissible executions based on resting Customer interest at the BBO at the start of the Auction).

<sup>21</sup> See 971.1NY(c)(4) (setting forth the type of interest that causes the early end to an Single-Leg CUBE Auction).

Order, in which case, the RFR Responses will be allocated as provided for in paragraphs (c)(5)(A) and (c)(5)(B)(i) of this Rule, as applicable.<sup>22</sup>

Thus, any Customer RFR Responses that equal the price of the AON CUBE Order may on its own or in combination with any non-Customer RFR Responses that improve the price of the AON CUBE Order, execute against the AON CUBE Order, provided that the size contingency of the order is met. The Exchange believes that providing RFR Responses an opportunity for an allocation in these specified circumstances is consistent with the Exchange's priority rules that give priority first to customer orders, and second to orders that provide price improvement.<sup>23</sup>

As further proposed, if RFR Responses and Customer interest to sell (buy) do not meet the requirements of proposed Commentary .05(a) to Rule 971.1NY, RFR Responses would not receive an allocation in the Auction for the AON CUBE Order. The Exchange believes that this proposal is consistent with the terms of how AONs function generally without violating the Exchange's general priority rules.<sup>24</sup>

With respect to allocation, the Exchange notes that the proposed functionality differs from the allocation of a standard Single-Leg CUBE Order in that the Contra Order is not guaranteed a minimum allocation at the stop price. Instead, given the AON nature of the functionality, the

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<sup>22</sup> See proposed Commentary .05, Rule 971.1NY(a).

<sup>23</sup> See Rule 971.1NY (c)(5)(A) (providing Customer interest first priority to trade with the CUBE Order, pursuant to the size pro rata algorithm set forth in Rule 964NY(b)(3) at each price point) and (c)(5)(B)(i) (providing that, second to Customer interest, RFR Responses priced below (above) the stop price, beginning with the lowest (highest) price within the range of permissible executions will execute with the CUBE Order, pursuant to the size pro rata algorithm set forth in Rule 964NY(b)(3) at each price point).

<sup>24</sup> See Rule 964NY (regarding order ranking and priority).

Contra Order either trades with the entire AON CUBE Order or not at all.<sup>25</sup>

With the exception of differences to the minimum size and allocation described in proposed Commentary .05 to Rule 971.1NY, an AON CUBE Order would otherwise be subject to Rule 971.1NY with respect to all other aspects of the CUBE Auction functionality.

#### **AON Complex CUBE Order for Complex CUBE<sup>26</sup>**

The Exchange also proposes to adopt substantially similar rule text to likewise offer ATP Holders the option of executing larger-sized orders in the Complex CUBE Auction. Specifically, as proposed, Commentary .04 to Rule 971.2NY would provide that a Complex CUBE Order Auction of at least 500 contracts would execute in full at the single stop price against the Complex Contra Order under specified circumstances (the “AON Complex CUBE Order”).<sup>27</sup> As further proposed, a Complex Contra Order would not be permitted to guarantee an AON Complex CUBE Order for auto-match limit, which feature is otherwise available in a Complex CUBE Auction.<sup>28</sup>

The CUBE BBO for a proposed AON Complex CUBE Order would be determined in the same manner as for a Complex CUBE Order, which means an AON Complex CUBE Order would ensure the priority of such resting interest at the start of the Auction.<sup>29</sup> An AON Complex

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<sup>25</sup> See Rule 971.1NY(c)(5)(B)(i)(b) (providing that, “if there is sufficient size of the CUBE Order still available after executing at better prices or against Customer interest, the Contra Order shall receive additional contracts required to achieve an allocation of the greater of 40% of the original CUBE Order size or one contract (or the greater of 50% of the original CUBE Order size or one contract if there is only one RFR Response”).

<sup>26</sup> See generally Rule 971.2NY (for detailed description of operation of Complex CUBE Auction).

<sup>27</sup> See also proposed Commentary .04, Rule 971.2NY. See Rule 971.2NY(b)(1)(A) (setting forth parameters for single stop price). An AON Complex CUBE Order would be rejected for the same reasons as a Complex CUBE Order (see Rule 971.2NY(b)(2)-(5)).

<sup>28</sup> See Rule 971.2NY(b)(1)(B) (regarding parameters for auto-match limit price).

<sup>29</sup> A Complex AON CUBE Order and its paired Complex Contra Order would be rejected if



CUBE Order Auction would also be subject to the same early end events as a Complex CUBE Order, including the arrival of Customer interest that improves the stop price.<sup>30</sup>

As proposed, an AON Complex CUBE Order to buy (sell) would not execute in full with the Complex Contra Order if the entire AON Complex CUBE Order can be satisfied in full by contra-side Customer interest at the stop price or RFR Responses that price improve the stop price, or both. To effect this, the Exchange proposes that paragraph (a) to Commentary .04 to Rule 971.2NY would provide that the Complex Contra Order would not receive an allocation if:

(a) RFR Responses to sell (buy) at prices more aggressive than the stop price or Customer interest to sell (buy) at a price equal to the stop price, or both, that in the aggregate can satisfy the full quantity of the AON Complex CUBE Order, in which case, the RFR Responses will be allocated as provided for in paragraphs (c)(4)(A) and (c)(4)(B)(i) of this Rule, as applicable.<sup>31</sup>

Thus, any Customer RFR Responses that equal the price of the AON Complex CUBE Order may on its own or in combination with any non-Customer RFR Responses that improve the price of the AON CUBE Order, execute against the AON Complex CUBE Order provided that the size contingency of the order is met. The Exchange believes that providing RFR Responses an opportunity for an allocation in these specified circumstances is consistent with the

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it failed to meet the pricing parameters. See Rule 971.2NY(b) (regarding auction eligibility requirements). See supra note 15 (regarding example in Complex CUBE Notice setting forth the initiating price and range of permissible executions based CUBE BBO).

<sup>30</sup> See 971.1NY(c)(3) (setting forth the type of interest that causes the early end to a Complex CUBE Auction).

<sup>31</sup> See proposed Commentary .04, Rule 971.2NY(a).

Exchange's priority rules that give priority first to customer orders, and second to orders that provide price improvement.<sup>32</sup>

As further proposed, if RFR Responses and Customer interest to sell (buy) do not meet the requirements of proposed Commentary .04(a) to Rule 971.2NY, RFR Responses would not receive an allocation in the Auction for the AON Complex CUBE Order. The Exchange believes that this proposal is consistent with the terms of how AONs function generally without violating the Exchange's general priority rules.<sup>33</sup>

With respect to allocation, the Exchange notes that the proposed functionality differs from the allocation of a standard Complex CUBE Order in that the Complex Contra Order is not guaranteed a minimum allocation at the stop price. Instead, given the AON nature of the functionality, the Complex Contra Order either trades with the entire AON Complex CUBE Order or not at all.<sup>34</sup>

With the exception of differences to the minimum size and allocation described in proposed Commentary .04 to Rule 971.2NY, an AON Complex CUBE Order would otherwise

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<sup>32</sup> See also Rule 971.2NY (c)(4)(A) (providing Customer interest first priority to trade with the Complex CUBE Order, at each price level, pursuant to the size pro rata algorithm set forth in Rule 964NY(b)(3) at each price point) and (c)(4)(B)(i) (providing that, second to Customer interest, RFR Responses priced below (above) the stop price, beginning with the lowest (highest) price within the range of permissible executions will execute with the Complex CUBE Order, pursuant to the size pro rata algorithm set forth in Rule 964NY(b)(3) at each price point).

<sup>33</sup> See Rule 980NY(b) ("Priority of Electronic Complex Orders in the Consolidated Book"). See also Rule 971.2NY (regarding processing of Complex CUBE Orders per Rule 980NY).

<sup>34</sup> See Rule 971.2NY(c)(4)(B)(i)(b) (providing that, "[a]t the stop price, if there is sufficient size of the Complex CUBE Order still available after executing at prices better than the stop price or against Customer interest, the Complex Contra Order will receive an allocation of the greater of 40% of the original Complex CUBE Order size or one contract (or the greater of 50% of the original Complex CUBE Order size or one contract if there is only one RFR Response)").

be subject to Rule 971.2NY with respect to all other aspects of the Complex CUBE Auction functionality.

### **Implementation**

The Exchange will announce the implementation date of the proposed rule change in a Trader Update following the approval of this proposed rule change.

#### 2. Statutory Basis

For the reasons set forth above, the Exchange believes the proposed rule change is consistent with Section 6(b) of the Act in general, and furthers the objectives of Section 6(b)(5) of the Act, in that it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The proposed functionality is intended to benefit investors, because it is designed to provide investors seeking to execute large option orders in the CUBE Auction with greater certainty regarding the price at which the order would be executed. This proposal would remove impediments to and perfect the mechanism of a free and open market and a national market system because it would provide ATP Holders that locate liquidity for their customers' larger-sized orders a facility in which to execute those orders at the agreed-upon price, while also providing an opportunity for such orders to be price improved if the full quantity can be price improved. The Exchange believes the proposed functionality would promote and foster competition and provide more options contracts with the opportunity for price improvement.

The Exchange believes that the proposed functionality would provide more efficient transactions, reduce execution risk to ATP Holders, and afford greater execution opportunities for larger-sized orders. The proposed functionality would operate within the Single-Leg CUBE

and Complex CUBE (including by integrating Complex CUBE into the Complex Matching Engine, per Rule 971.2NY(a)) such that -- because of the existing price-improvement requirements to initiate the respective CUBE Auctions that would be applicable to an AON CUBE Order or AON Complex CUBE Order -- the Exchange is able to assure that the proposed functionality would continue to respect the priority of interest, in particular Customer interest, resting on the Consolidated Book when an Auction commences.

Further, the proposed functionality is reasonable and promotes a fair and orderly market and national market system, because it is substantially similar to the price improvement mechanisms for larger-sized orders available on other options exchanges. The Exchange believes this proposal may lead to an increase in Exchange volume and should allow the Exchange to better compete against other markets that already offer an all-or-none electronic solicitation mechanism for larger-sized orders. The Exchange believes that its proposal would allow the Exchange to better compete for solicited transactions, while providing an opportunity for price improvement on the larger-sized orders. In addition, the proposed functionality should promote and foster competition and provide more options contracts with the opportunity for price improvement, which should benefit market participants.

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 Exchange is proposing the functionality as an optional market enhancement that, if utilized, should increase competition for ATP Holders seeking to execute larger-sized orders in an electronic auction mechanism. The Exchange notes that other options exchanges offer electronic auction mechanisms for larger-sized orders on an AON basis. While the Exchange has not

conducted a comparison of the proposed functionality to the mechanisms that are available on other exchanges, the Exchange nonetheless believes the proposed functionality would provide ATP Holders with a greater choice of exchanges from which to execute such orders. The proposal is structured to offer the same enhancement to all market participants and would not impose an intra-market competitive burden on any participant. The price improvement functionality for the AON functionality for both Single-Leg and CUBE Auctions are designed to promote competition for ATP Holders to compete amongst each other by responding with not only their best price, but also the full size for a particular auction.

The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues who offer similar functionality. The Exchange believes that the proposed rule change will relieve any burden on, or otherwise promote, competition. The Exchange believes this proposed rule change is necessary to permit fair competition among the options exchanges and to establish more uniform price improvement auction rules on the various options exchanges. The proposed functionality may lead to an increase in Exchange volume and should allow the Exchange to better compete against other markets that already offer similar price improvement mechanisms for larger-sized orders. The Exchange anticipates that this proposal will create new opportunities for the Exchange to attract new business and compete on equal footing with those options exchanges that offer auction AON functionality for larger-sized orders and for this reason the proposal does not create an undue burden on intermarket competition. By contrast, not having the proposed functionality places the Exchange at a competitive disadvantage vis-à-vis other exchanges that offer similar price improvement mechanisms for larger-sized orders.

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

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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 e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEAMER-2020-64 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-NYSEAMER-2020-64. This file number should be included on the subject line if e-mail 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-NYSEAMER-2020-64, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>35</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>35</sup> 17 CFR 200.30-3(a)(12).