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, to Adopt Rules Governing the Trading of Equity Securities on the Exchange Through a Facility of the Exchange Known as the Boston Security Token Exchange LLC


On May 21, 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 (“Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt rules governing the listing and trading of equity securities that would be NMS stocks on the Exchange through a facility of the Exchange known as the Boston Security Token Exchange LLC (“BSTX”). The proposed rule change was published for comment in the Federal Register on June 1, 2020.³ On July 16, 2020, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to either approve the proposed rule change,

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disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.\(^5\)

On July 31, 2020, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed.\(^6\) On August 12, 2020, the Commission published the proposed rule change, as modified by Amendment No. 1, for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.\(^7\)

Section 19(b)(2) of the Act\(^8\) 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.\(^9\) November 28, 2020 is 180 days from that date, and January 27, 2021 is 240 days from that date. 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,\(^10\) designated January 27, 2021 as the date by which the Commission shall either approve or


\(^6\) Amendment No. 1 is available on the Commission’s website at: https://www.sec.gov/comments/sr-box-2020-14/srbox202014-7570237-222233.pdf.


\(^9\) See Original Notice, supra note 3.

\(^10\) Id.
disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR-BOX-2020-14).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\textsuperscript{11}

J. Matthew DeLesDernier,
Assistant Secretary.

\textsuperscript{11} 17 CFR 200.30-3(a)(57).