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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90671; File No. SR-CboeBZX-2020-053]

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Self-Regulatory Organizations; CboeBZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, to List and Trade Shares of the 2x Long VIX Futures ETF, a Series of VS Trust, Under Rule 14.11(f)(4) (Trust Issued Receipts)

December 15, 2020.

On June 23, 2020, Cboe BZX Exchange, Inc. (“Exchange”) 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 to list and trade shares of the 2x Long VIX Futures ETF, a series of VS Trust. On June 26, 2020, the Exchange filed Amendment No. 1 to the proposed rule change. The proposed rule change, as modified by Amendment No. 1, was published for comment in the Federal Register on July 10, 2020.<sup>3</sup> On August 13, 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, as modified by Amendment No. 1.<sup>5</sup> On October 7, 2020, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>7</sup> The Commission has received one comment letter on the proposed rule change, as modified by Amendment No. 1.<sup>8</sup>

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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. 89234 (July 6, 2020), 85 FR 41644.

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

<sup>5</sup> See Securities Exchange Act Release No. 89545, 85 FR 51124 (August 19, 2020).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 90118, 85 FR 64563 (October 13, 2020).

<sup>8</sup> The comment letter on the proposed rule change can be found at: <https://www.sec.gov/comments/sr-cboebzx-2020-053/srcboebzx2020053.htm>.

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, as modified by Amendment No. 1, was published for notice and comment in the Federal Register on July 10, 2020. January 6, 2021 is 180 days from that date, and March 7, 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, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates March 7, 2021 as the date by

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

<sup>10</sup> Id.

which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2020-053), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

J. Matthew DeLesDernier,  
Assistant Secretary.

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<sup>11</sup> 17 CFR 200.30-3(a)(57).