Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change to Establish the “Extended Trading Close” and a New “Extended Trading Close” Order Type


Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”), and Rule 19b-4 thereunder, notice is hereby given that on July 12, 2021, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 amend Equity 4, Rule 4702 and Rule 4703, and add Rule 4755, to establish the “Extended Trading Close” and new “ETC Eligible LOC” and “Extended Trading Close” Order Types, as is described further below.


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

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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 Exchange proposes to adopt new Equity 4, Rule 4755\(^3\) to establish the “Extended Trading Close.” The Extended Trading Close will allow Participants an additional opportunity to access liquidity in Nasdaq-listed securities at the Nasdaq Official Closing Price for a limited period of time after the Nasdaq Closing Cross\(^4\) or the LULD Closing Cross\(^5\) (collectively, the “Closing Cross”) concludes. The Exchange also proposes to amend Rule 4702 and Rule 4703 to establish new “ETC Eligible LOC” and “Extended Trading Close” Order Types that may participate in the Extended Trading Close.

**Extended Trading Close**

As defined in proposed new Rule 4755(a)(5), the Extended Trading Close will be the process, described in new Rule 4755, during which ETC Eligible Orders\(^6\) may match and execute at the Nasdaq Official Closing Price, as determined by the Closing Cross, for a five minute period immediately following the Closing Cross.

The Extended Trading Close will commence immediately upon the conclusion of the Closing Cross and it will continue until 4:05 P.M. ET on a regular trading day, or 1:05 P.M. ET

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\(^3\) References herein to Nasdaq Rules in the 4000 Series shall mean Rules in Nasdaq Equity 4.

\(^4\) The “Nasdaq Closing Cross” refers to Nasdaq’s process for determining the price at which it will execute orders at the close and for executing those orders, as set forth in Rule 4754.

\(^5\) The “LULD Closing Cross” refers to Nasdaq’s modified process for determining the price at which it will execute orders at the close, following a Trading Pause, as set forth in Rule 4120(a), which exists at or after 3:50 p.m. and before 4:00 p.m., as well as the process for executing those orders, as set forth in Rule 4754(b)(6).

\(^6\) As discussed below, the Exchange proposes to define, in Rule 4755, an “ETC Eligible Order(s)” as an “ETC Order(s)” or an “ETC Eligible LOC Order(s).”
on a day when Nasdaq closes early. The Extended Trading Close will not occur for a security on any day when insufficient interest exists in the System to conduct the Closing Cross for that security or when the Exchange invokes contingency procedures due to a disruption that prevents execution of the Closing Cross. Likewise, the Exchange will cancel executions in a security that occur in the Extended Trading Close to the extent that the Exchange nullifies the Closing Cross in that security pursuant to the rules governing clearly erroneous transactions, as set forth in Rule 11890.

On a continuous basis during the Extended Trading Close, the System will match orders in Nasdaq-listed securities and execute them at the Nasdaq Official Closing price (as determined by the Closing Cross), unless the last sale price during After Hours Trading, or the best After Hours Trading bid (offer) price, of a Nasdaq-listed security subject to an order participating in the Extended Trading Close is higher (lower) than the Nasdaq Official Closing Price by the greater of 0.5% or $0.01, in which case the System will suspend executions of matched orders in the Extended Trading Close for that security unless or until the After Hours Trading last sale prices or best After Hours Trading bid (offer) price of the security returns to within the greater of

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7 The starting times for the Extended Trading Close are not exact insofar as the Closing Cross is not instantaneous and the System requires a brief period of time to complete the Closing Cross for each security. Typically, the processing of the Closing Cross begins at 4:00 p.m. ET, or at 1:00 p.m. ET on days when Nasdaq closes early.

8 See Rule 4754(b)(7).

9 Only orders in Nasdaq-listed securities will be eligible to participate in the Extended Trading Close. The Exchange proposes to exclude securities listed on other primary listing markets. As a primary listing market, Nasdaq is committed to investing in and enhancing the Closing Cross process for Nasdaq-listed issuers, their shareholders, investors, and all Participants involved in the robust price discovery and liquidity process that the Closing Cross serves. Moreover, Nasdaq notes that the vast majority of Participants looking to trade at the closing price participate in the primary listing market’s closing auction and do not route orders to non-primary market listing destinations.

10 For purposes of this proposal, the term “After Hours Trading” refers to trading in a Nasdaq-listed security that commences immediately following the conclusion of the Nasdaq Closing Cross or the LULD Closing Cross, during Post-Market Hours, as that term is defined in Equity 1, Section 1(a)(9).
the 0.5%/0.01 thresholds prior to the conclusion of the Extended Trading Close (at which point executions would resume). This limitation will help to mitigate the risk that orders in Nasdaq-listed securities which participate in the Extended Trading Close will execute at a price that is no longer reflective of the value of the security. (From time to time, Nasdaq management may modify the 0.5%/0.01 thresholds described above upon prior notice to market Participants.) Furthermore, the Exchange proposes that at any time during the Extended Trading Close, Participants are free to modify or cancel their ETC Eligible Orders if the thresholds that the Exchange proposes do not meet their needs or if they wish to do so based on movements in After Hours Trading prices. For example, after the Closing Cross occurs, an issuer may release material news about a company that causes its After Hours Trading price for its stock to vary significantly from the Closing Cross Price. In that instance, a Participant may no longer wish to participate in the Extended Trading Close and receive the Nasdaq Official Closing price for an ETC Eligible Order in that stock; accordingly, the Participant may cancel its ETC Eligible Order, to the extent that the Order has not already been fully matched and executed, and place an order for the stock in the After Hours market. Nonetheless, as stated previously, a significant move in the price of a security in After Hours Trading will result in suspension of the Extended Trading Close.

The Exchange proposes to cancel any portion of an ETC Eligible Order that remains unexecuted at the conclusion of the Extended Trading Close, or for which the System has suspended execution, due to price deviation, where that suspension remains active as of the conclusion of the Extended Trading Close.

All ETC Eligible Orders executed in the Extended Trading Close will be trade reported anonymously and disseminated via the consolidated tape.

Order Types Eligible to Participate in the Extended Trading Close
The Exchange proposes to allow two Order Types to participate in the Extended Trading Close: (1) Limit-on-Close ("LOC") Orders; and (2) Extended Trading Close ("ETC") Orders.11

**ETC Eligible LOC Orders**

First, the Exchange proposes to amend Rule 4702(b)(12) to provide for LOC Orders in Nasdaq-listed securities to participate in the Extended Trading Close to the extent that such LOC Orders are entered through RASH or FIX and remain unexecuted, in whole or part, in the Closing Cross (an “ETC Eligible LOC Order”).12 The System will not include LOC Orders in the Extended Trading Close that Participants did not duly submit prior to the Nasdaq Closing Cross or LULD Closing Cross, in accordance with Rule 4702(b)(12)(A), or which are unexecutable in the Extended Trading Close due to the fact that they have limit prices that fall outside of the Nasdaq Official Closing Price.13

ETC Eligible LOC Orders will match and execute in the Extended Trading Close in time priority against other ETC Eligible LOC Orders and ETC Orders, with ETC Eligible LOC Orders receiving new timestamps upon entry into the Extended Trading Close and prioritized

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11 If short sale orders in securities subject to Regulation SHO are permitted to execute in the Closing Cross, then the System will also permit short sale executions in such securities to occur in the Extended Trading Close. Conversely, the System will reject short sale orders in securities if short sale orders in such securities were not permitted to execute in the Closing Cross.

12 By default, all LOC Orders in Nasdaq-listed securities will be set to participate in the Extended Trading Close in the event that the LOC Orders are not fully executed during the Closing Cross. However, a Participant may opt to exclude its LOC Orders from participating in the Extended Trading Close. When ETC eligibility is disabled, the System will simply cancel LOC Orders in Nasdaq-listed securities that remain unexecuted after the Closing Cross occurs. Also, if Participants select a time-in-force for their LOC Orders in Nasdaq-listed securities that continues after the Closing Cross occurs, then if such LOC Orders remain unexecuted after the Closing Cross, the Exchange will cause the remaining unexecuted shares to bypass the Extended Trading Close and participate in After Hours Trading.

13 A Post-Only Order, Midpoint Peg Post-Only Order, Supplemental Order, or Market Maker Peg Order may not operate as an ETC Eligible LOC Order, insofar as their respective underlying order characteristics are incompatible with participation in the ETC. An ETC Eligible LOC Order will be rejected if it has been assigned a Pegging Attribute due to the fact that the Pegging Order Attribute operates only during Market Hours.
amongst each other and ETC orders based on the time the system received each order into the Extended Trading Close. For example, assume that the Closing Cross Price for a security is $10.00 per share and that an ETC Eligible LOC Order to buy 100 shares (Order 1) remains unexecuted as of the conclusion of the Closing Cross, such that it will be re-entered for participation in the ETC, receiving a new timestamp. When the ETC commences, the NBBO is $9.95 x $10.05. After the ETC begins, a second Participant enters Order 2, an ETC Order to buy 2,000 shares, with a minimum quantity condition of 500 shares. A third Participant then enters Order 3, an ETC Order to buy 500 shares. A fourth Participant then enters Order 4, an ETC Order to sell 200 shares. Order 4 will then execute against Orders 1 and 3 for 200 shares at $10.00 per share (Order 1 is fully executed and Order 3 has 400 shares remaining). Order 4 does not execute against Order 2 because Order 4 does not satisfy the minimum quantity condition of Order 2. A fifth Participant enters Order 5, which is an ETC Order to sell 500 shares. Order 5 will then execute against Order 2 for 500 shares at $10.00 per share, as Order 5 satisfies the minimum quantity condition of Order 2. Finally, a sixth Participant enters Order 6, an ETC order to sell 3,000 shares, with a minimum quantity condition of 3,000 shares. Order 6 posts as no resting ETC Eligible LOC Orders or ETC Orders satisfies the Order’s minimum quantity condition.

As discussed above, during the Extended Trading Close, ETC Eligible LOC Orders will continuously match against other ETC Eligible LOC Orders and ETC Orders and execute at the Nasdaq Official Closing price, as determined by the Closing Cross, except that the System will suspend executions of ETC Eligible LOC Orders whenever the After Hours Trading last sale price or the best After Hours Trading bid or offer of the Nasdaq-listed securities that are subject to the ETC Eligible LOC Orders deviate the greater of 0.5% or $0.01 from the Nasdaq Official Closing Prices for those securities. (From time to time, Nasdaq management may modify these thresholds upon notice to market Participants.) The System will resume executions during the Extended Trading Close if and when the After Hours Trading last sale price or the After Hours
Trading best bid (offer) price of the Nasdaq-listed security returns to within these 0.5%/\$0.01 thresholds (or within such other thresholds as Nasdaq management may determine, upon prior notice to market Participants). When the Extended Trading Close ends, the System will cancel any unexecuted shares of ETC Eligible LOC Orders as well as any shares of ETC Eligible LOC Orders for which executions remain suspended as of that time, due to price deviations. A Participant may modify or cancel an ETC Eligible LOC Order (unless already executed) at any time during the Extended Trading Close.

ETC Orders

In addition to ETC Eligible LOC Orders, Nasdaq proposes to introduce a new Order Type – the Extended Trading Close or “ETC” Order – that will be eligible for entry and execution exclusively during the Extended Trading Close.\(^\text{14}\)\(^\text{15}\)

Like an ETC Eligible LOC Order, an ETC Order must be in a Nasdaq-listed security, and the Exchange will execute it at the Nasdaq Official Closing Price, as determined by the Closing Cross. A Participant may enter, cancel, or modify an ETC Order at any time during the Extended Trading Close. The System will execute an ETC Order only if the System is able to match it against another ETC Order or an ETC Eligible LOC Order during the Extended Trading Close. Moreover, as noted above, if during the Extended Trading Close, the After Hours Trading last sale price or After Hours Trading best bid or offer of the Nasdaq-listed security subject to the ETC Order deviates the greater of 0.5% or \$0.01 from the Nasdaq Official Closing Price for that security, as determined by the Closing Cross, then the System will suspend execution of the ETC Order, unless and until the After Hours Trading last sale price or the After

\(^\text{14}\) On any day when no Extended Trading Close occurs, i.e., if there is insufficient interest to conduct a Closing Cross for a security or if the Exchange invokes contingency procedures, the System will not accept entry of an ETC Order.

\(^\text{15}\) The Exchange proposes to amend Rule 4703(a) to add a new time-in-force applicable to ETC Orders. A time-in-force of “ETC” will mean that an order is designated to activate upon commencement of the Extended Trading Close and deactivate upon the conclusion of the Extended Trading Close.
The System will match an ETC Order in time priority amongst other ETC Eligible LOC Orders and ETC Orders during the Extended Trading Close. Participants may modify or cancel unexecuted ETC Orders at any time after entry. A Participant may enter an ETC Order with a Minimum Quantity Attribute.\textsuperscript{16}

**The ETC Order Imbalance Indicator**

To facilitate participation in the Extended Trading Close, Nasdaq proposes to disseminate electronically to Participants an “ETC Order Imbalance Indicator,” beginning at 4:00:05 p.m. (or 1:00:05 p.m. on a day when Nasdaq closes early), and continuing in 5 second intervals thereafter until the Extended Trading Close concludes at 4:05 p.m. (or 1:05 p.m. on a day when Nasdaq closes early). The ETC Order Imbalance Indicator will convey to Participants the symbol and total number of matched and executed shares in the Extended Trading Close (as of the time of dissemination of the ETC Order Imbalance Indicator), as well as total size of any ETC Imbalance (exclusive of Orders with Minimum Quantity instructions)\textsuperscript{17} and the buy/sell direction of any ETC Imbalance.

\textsuperscript{16} Rule 4703(e) provides for two types of Minimum Quantity Attributes – one that provides for the minimum quantity requirement to be satisfied by a single order, and a second that allows for it to be satisfied by aggregating multiple orders. Only the first type of Minimum Quantity Attributes may be used with an ETC Order. Thus, a Participant that enters an ETC Order with a minimum quantity requirement of 500 shares may specify that its order match and execute in the ETC against another ETC Eligible Order of 500 shares but not several ETC Eligible Orders of smaller sizes that, in aggregate, add up to 500 shares.

\textsuperscript{17} The Exchange proposes to exclude ETC Eligible Orders with Minimum Quantity instructions from this calculation of the size of the ETC Imbalance because the size of
Implementation

The Exchange currently intends to introduce the Extended Trading Close, and begin accepting ETC Orders, during the Fourth Quarter of 2021. At least 30 days prior to launching the Extended Trading Close, and beginning to accept ETC Orders, the Exchange will publish a Nasdaq Trader Alert announcing the launch date.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act, in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The proposal is consistent with the Act because it would create an additional opportunity for Participants to execute orders in Nasdaq-listed securities at the Closing Cross price for a limited time period after the Closing Cross concludes. For Participants with LOC Orders that do not execute in full in the Closing Cross, the Extended Trading Close will give those LOC Orders another opportunity to execute at the Nasdaq Official Closing Price, as determined by the Closing Cross, before the After Market Trading price moves far away from it. Likewise, Participants will have an opportunity to access liquidity at the Nasdaq Official Closing Price (as determined by the Closing Cross) even if they did not participate in the Closing Cross. By increasing opportunities for Participant to execute their orders at the Nasdaq Official Closing Price (as determined by the Closing Cross), the Exchange will allow them to execute sizable orders without market impact as a complement to the Closing Cross and as an alternative to After Hours Trading that can be less liquid than Market Hours trading.

such Orders may be misleading to Participants, given that such Orders will not execute if the Minimum Quantity instruction is not satisfied.

The Exchange believes it is consistent with the Act to provide for LOC Orders entered through the RASH and FIX protocols to roll over into the ETC automatically, if unexecuted in full during the Closing Cross, because Nasdaq typically assumes a more active role in managing the order flow submitted by users of the RASH and FIX protocols. Allowing these Participants to have their remaining LOC orders automatically participate in the Extended Trading Close will provide these Participants an additional opportunity for execution at the Nasdaq Official Closing Price (as determined by the Closing Cross), and it reflects the order flow management practices of these Participants. In contrast, users of the OUCH and FLITE protocols generally assume a more active role in managing their order flow. Having unexecuted shares of LOC orders canceled and requiring that an ETC Order be sent after the Closing Cross in order to participate in the Extended Trading Close reflects the order flow management practices of these Participants.

The Exchange proposes to make participation in the Extended Trading Close optional for those Participants that wish to continue the current System practice of cancelling LOC Orders that remain unexecuted after the Closing Cross, or by designating LOC Orders to participate in After Hours Trading if they remain unexecuted after the Closing Cross. Therefore, as proposed, Participants can opt-out from having their ETC-Eligible LOC Orders participate in the Extended Trading Close, while their LOC Orders with a time-in-force that continues after the Closing Cross will automatically bypass the Extended Trading Close. Furthermore, the Exchange proposes to allow Participants to modify or cancel ETC Eligible LOC Orders and ETC Orders at any time after the Extended Trading Close begins, should they choose to do so. The System will automatically cancel any portion of ETC Eligible LOC Orders and ETC Orders that remain unexecuted at the conclusion of the Extended Trading Close.

Moreover, as a means of mitigating the risk that the After Market Trading price of a Nasdaq-listed security will rapidly and substantially deviate from the Nasdaq Official Closing Price for the security (as determined by the Closing Cross), and thus cause orders in the
Extended Trading Close to execute at prices that no longer reflect the value of the security, the Exchange proposes to suspend executions of matched orders in a security in the Extended Trading Close whenever and for as long as the After Hours Trading last sale price or best bid or offer of that security deviates the greater of 0.5% or $0.01 from the Nasdaq Official Closing price for the security, as determined by the Closing Cross. (From time to time, Nasdaq management may modify these thresholds upon prior notice to market Participants.) If during the Extended Trading Close, the After Market Hours Trading price or best bid or offer of a security returns to within the 0.5%/$0.01 thresholds (or such other thresholds as Nasdaq management may set, upon prior notice to market Participants), then the System will resume execution of ETC Eligible Orders. The System will cancel any shares of ETC Eligible Orders for which executions remain suspended as of the conclusion of the Extended Trading Close.

The Nasdaq Closing Cross (as well as the LULD Closing Cross) is a robust price discovery and liquidity mechanism in the national market system. The mechanism is used by a diverse set of Participants for a diverse set of reasons. The growth in participation over the years is testament to the value the Closing Cross provides to the market and the Participants in the market. As described above, the Extended Trading Close will be complementary to the Closing Cross and LULD Closing Cross and is not intended or expected to be a substitute for the Closing Cross or the LULD Closing Cross. Instead it will provide a simple additional mechanism for Participants who seek additional liquidity at the Nasdaq Official Closing Price, as determined by the Closing Cross, after regular market hours trading has completed. Nasdaq does not expect the Extended Trading Close to have an impact on the participation in the Nasdaq Closing Cross or the LULD Closing Cross. Nasdaq notes that a number of off-exchange trading venues already offer their participants the ability to receive the Nasdaq Official Closing Price for their orders after the Closing Cross occurs, and that such functionality has grown popular with certain Participants. Nasdaq intends for the Extended Trading Close to be an alternative to these off-exchange offerings, that will be available to all Nasdaq Participants.
Additionally, Nasdaq will also disseminate an ETC Imbalance Indicator to help inform participation in the Extended Trading Close, which is something that off-exchange venues do not provide. The proposed dissemination of an ETC Imbalance Indicator is consistent with the Act because it will provide for the Extended Trading Close to be transparent with respect to the liquidity that is available to match and execute in it. The Exchange believes it is consistent with the Act to exclude ETC Eligible Orders with Minimum Quantity instructions from the calculation of the size of the ETC Imbalance because the size of such Orders may be misleading to Participants, given that such Orders will not execute if the Minimum Quantity instruction is not satisfied.

As with the Closing Cross and any other facet of its market, Nasdaq will surveil the Extended Trading Close for any unfair or manipulative trading practices.

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 not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposal will promote competition among trading venues for on-close and post-close orders in Nasdaq-listed securities.

Nasdaq notes that participation in the Extended Trading Close is completely voluntary. Any Participant that does not wish for its unexecuted LOC Orders to participate in the Extended Trading Close will be able to avoid doing so by disabling this functionality for LOCs, which will cause the System to cancel the unexecuted LOC Orders after the Closing Cross concludes, or by also selecting a time-in-force of “Closing Cross/Extended Hours,” which will cause the unexecuted LOC Orders to commence After Hours Trading immediately after the Closing Cross ends, and bypass the Extended Trading Close. Participants may also modify or cancel their ETC Eligible Orders during the Extended Trading Close.

Nasdaq believes that it is appropriate to limit participation in the Extended Trading Close to orders in Nasdaq-listed securities. As a primary listing market, Nasdaq is committed to
investing in and enhancing the Closing Cross process for Nasdaq-listed issuers, their shareholders, investors, and all Participants involved in the robust price discovery and liquidity process that the Closing Cross serves. Moreover, the vast majority of Participants looking to trade at the closing price participate in the primary listing market’s closing auction and do not route orders to non-primary market listing destinations.

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

No written comments were either solicited or received.

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 within such longer period 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 such 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. Please include File Number SR-NASDAQ-2021-040 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-NASDAQ-2021-040. 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-NASDAQ-2021-040 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.20

J. Matthew DeLesDernier,
Assistant Secretary.

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