

birth of natural persons reported with transformed SSNs or ITINs.⁵⁶

The exemptive relief pursuant to Section 36(a)(1) of the Exchange Act as set forth in this Order is appropriate and in the public interest, the protection of investors, and additionally that, pursuant to Rule 608(e), such relief is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets and the removal of impediments to, and perfection of the mechanisms of, a national market system. The exemption permitting the elimination of the requirement to report names, addresses and years of birth of natural persons reported with transformed SSNs or ITINs to the CAT minimizes the risk that bad actors will be able to associate individuals with their order and trade information. If there is a regulatory need to ascertain the names, addresses and years of birth of such individuals behind particular orders or trades, regulators will be able to request such information from Industry Members who have long been required to collect such information under Section 17 of the Exchange Act.⁵⁷ This exemptive relief supplements the existing relief relating to SSNs, dates (but not year) of birth, and account numbers for individuals provided under the PII Exemptive Order.

Accordingly, it is hereby ordered, pursuant to Section 36(a)(1) of the Exchange Act and Rule 608(e) of the Exchange Act,⁵⁸ that the Commission grants the exemptive relief, as set forth in this Order, from Section 6.4(d)(ii)(C) and Appendix D, Sections 9.1, 9.2 and 9.4 of the CAT NMS Plan.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

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⁵⁶ Section 9.4 of Appendix D which requires the Plan Processor to design and implement procedures and mechanisms to handle both “minor and material inconsistencies in Customer information.” For example, “[m]aterial inconsistencies such as two different people with the same SSN must be communicated to the submitting CAT Reporters and resolved within the established error correction timeframe as detailed in Section 8.” Section 9.4 of Appendix D also states that the Central Repository must have an audit trail showing the resolution of all errors. The required audit trail must, at a minimum, include a variety of items including “duplicate SSN, significantly different Name” and “duplicate SSN, different DOB.”

⁵⁷ See 17 CFR 240.17a-3, requiring certain exchange members, brokers and dealers to make and keep current books and records. See also 17 CFR 240.17a-25(a), requiring broker-dealers to electronically submit securities information (including customer identifying information) to the SEC “upon request.”

⁵⁸ 17 CFR 242.608(e).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102384; File No. SR-CboeBZX-2025-016]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Fees for Unitized Logical Ports, a New Connectivity Offering for Its Equity Options Platform and Adopt New Average Daily Quote and Average Daily Order Fees

February 10, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 3, 2025, Cboe BZX Exchange, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Item I below, which Item has been prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f) thereunder.⁴ 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 its fee schedule to adopt fees for Unitized Logical Ports, a new connectivity offering for its equity options platform (“BZX Options”) and adopt new Average Daily Quote and Average Daily Order fees. The text of the proposed rule change is provided in Exhibit 5.

The proposed rule change, including the Exchange’s statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange’s website at http://markets.cboe.com/us/equities/regulation/rule_filings/BZX/ and on the Commission’s website at https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CboeBZX-2025-016.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f). At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

[exchanges?file_number=SR-CboeBZX-2025-016](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CboeBZX-2025-016).

II. 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.⁵ Comments may be submitted electronically by using the Commission’s internet comment form (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CboeBZX-2025-016) or by sending an email to rule-comments@sec.gov. Please include file number SR-CboeBZX-2025-016 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-CboeBZX-2025-016. 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 (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CboeBZX-2025-016). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBZX-2025-016 and should be submitted on or before March 7, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood,

Assistant Secretary.

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⁵ 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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange.

⁶ 17 CFR 200.30-3(a)(12).