

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁷

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99811; File No. SR-CboeEDGX-2024-009]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend the Definition of Retail Order, and Codify Interpretations and Policies Regarding Permissible Uses of Algorithms by RMOs

March 20, 2024.

On January 25, 2024, Cboe EDGX Exchange, Inc. (“EDGX” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the definition of retail order, and codify interpretations and policies regarding permissible uses of algorithms by Retail Member Organizations (“RMOs”). The proposed rule change was published for comment in the **Federal Register** on February 13, 2024.³

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, 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 shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is March 29, 2024. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the

proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designates May 13, 2024, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CboeEDGX-2024-009).

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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99804; File No. SR-NYSECHX-2024-12]

Self-Regulatory Organizations; NYSE Chicago, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Fee Schedule of NYSE Chicago, Inc.

March 20, 2024.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on March 11, 2024, the NYSE Chicago, Inc. (“NYSE Chicago” 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 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 amend the Fee Schedule of NYSE Chicago, Inc. (the “Fee Schedule”) to increase existing credits applicable to certain Exchange members. The Exchange proposes to implement the fee changes effective March 11, 2024. The proposed rule change is available on the Exchange’s website at 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 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 amend the Fee Schedule to increase existing credits applicable to certain Exchange members. Specifically, the Exchange proposes to amend Section F.2 of the Fee Schedule to increase the Transaction Fee Credit and the Clearing Submission Fee Credit applicable to Clearing Brokers. The Exchange proposes to implement the fee changes effective March 11, 2024.⁴

Background

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation National Market System (“NMS”), the Commission highlighted the importance of market forces in determining prices and Self-Regulatory Organizations (“SRO”) revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”⁵

While Regulation NMS has enhanced competition, it has also fostered a “fragmented” market structure where trading in a single stock can occur across multiple trading centers. When multiple trading centers compete for

⁴ The Exchange originally filed to amend the Price List on March 1, 2024 (SR-NYSECHX-2024-09). SR-NYSECHX-2024-09 was withdrawn on March 11, 2024 and replaced by this filing.

⁵ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (File No. S7-10-04) (Final Rule) (“Regulation NMS”).

³⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 99490 (Feb. 7, 2024), 89 FR 10129.

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

order flow in the same stock, the Commission has recognized that “such competition can lead to the fragmentation of order flow in that stock.”⁶ Indeed, equity trading is currently dispersed across 16 exchanges,⁷ numerous alternative trading systems,⁸ and broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly available information, no single exchange currently has more than 20% market share.⁹ Therefore, no exchange possesses significant pricing power in the execution of equity order flow. More specifically, the Exchange’s share of executed volume of equity trades in Tapes A, B and C securities is less than 1%.¹⁰

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow. While it is not possible to know a firm’s reason for shifting order flow, the Exchange believes that one such reason is because of fee changes at any of the registered exchanges or non-exchange venues to which a firm routes order flow. Accordingly, competitive forces compel the Exchange to use exchange transaction fees and credits because market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

Proposed Rule Change

Section F.2 of the Fee Schedule currently provides for a Transaction Fee Credit and a Clearing Submission Fee Credit and generally states that the total monthly fees owed by an Exchange-registered Institutional Broker¹¹ to the Exchange will be reduced (and Institutional Brokers will be paid for any unused credits) by the application of a Transaction Fee Credit and a

Clearing Submission Fee Credit. Specifically, a Clearing Broker¹² currently receives a “Transaction Fee Credit” equal to 8% of the transaction fees received by the Exchange each month for agency trades executed through the Institutional Broker (*i.e.*, Section E.3(a) fees) for the portion(s) of the transaction handled by the Clearing Broker. Similarly, a Clearing Broker currently receives a “Clearing Submission Fee Credit” equal to 8% of the Clearing Submission Fees received by the Exchange pursuant to Section E.7 of the Fee Schedule for the portion(s) of the transaction handled by the Clearing Broker. Also, only Institutional Brokers that are members of the Financial Industry Regulatory Authority, Inc. are eligible for the Clearing Submission Fee Credit. The Transaction Fee Credit and the Clearing Submission Fee Credit are both provided by the Exchange to the Clearing Broker, who then passes on these credits to the Institutional Broker associated with the transaction.

The Exchange proposes to amend Section F.2 of the Fee Schedule by increasing both the Transaction Fee Credit and the Clearing Submission Fee Credit from 8% to 10%. The Exchange believes that increasing the Transaction Fee Credit and the Clearing Submission Fee Credit, which would result in reduced fees, would increase trading and post-trade activity on the Exchange.¹³

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁴ in general, and furthers the objectives of Sections 6(b)(4) of the Act,¹⁵ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

¹² Section F.2 of the Fee Schedule defines “Clearing Broker” as the Exchange-registered Institutional Broker that did not execute the trade, but acted as the broker for the ultimate Exchange Clearing Participant. “Clearing Participant” means a Participant which has been admitted to membership in a Qualified Clearing Agency pursuant to the provisions of the Rules of the Qualified Clearing Agency. *See* Article 1, Rule 1(ee).

¹³ The Exchange previously amended the Fee Schedule to increase the Transaction Fee Credit and the Clearing Submission Fee Credit, from 5% to 8%. *See* Securities Exchange Act Release No. 96461 (December 7, 2022), 87 FR 76225 (December 13, 2022) (SR-NYSECHX-2022-28).

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(4).

The Proposed Fee Change Is Reasonable

As discussed above, the Exchange operates in a highly fragmented and competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹⁶

The Exchange believes that increasing the Transaction Fee Credit, which applies to executions effected on the Exchange, and the Clearing Submission Fee Credit, which applies to off-exchange executions cleared on the Exchange, from 8% to 10%, is reasonable because these credits are designed to incent trading, in the case of the Transaction Fee Credit, and clearing activity, in the case of the Clearing Submission Fee Credit, by Institutional Brokers. The Exchange believes increasing these credits, which would result in lower fees, is a reasonable means to further incentivize Institutional Brokers to conduct more of their trading and clearing activity on the Exchange.

The Exchange believes that the proposal represents a reasonable effort to promote enhanced order execution opportunities as well as promote post-trade clearing submissions by Exchange members. The Exchange notes that market participants are free to shift their order flow to competing venues if they believe other markets offer more favorable fees and credits.

On the backdrop of the competitive environment in which the Exchange currently operates, the proposed rule change is a reasonable attempt to attract additional order flow and increase liquidity on the Exchange and improve the Exchange’s market share relative to its competitors.

The Proposed Fee Change Is an Equitable Allocation of Fees and Credits

The Exchange believes that the proposed increase to the Transaction Fee Credit and the Clearing Submission Fee Credit equitably allocates its fees and credits among its market participants. The Exchange believes it is equitable to provide Clearing Brokers with increased credits, which would

¹⁶ *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

⁶ *See* Securities Exchange Act Release No. 61358, 75 FR 3594, 3597 (January 21, 2010) (File No. S7-02-10) (Concept Release on Equity Market Structure).

⁷ *See* Cboe U.S. Equities Market Volume Summary, available at https://markets.cboe.com/us/equities/market_share.

⁸ *See* FINRA ATS Transparency Data, available at <https://otctransparency.finra.org/otctransparency/AtsIssueData>. A list of alternative trading systems registered with the Commission is available at <https://www.sec.gov/foia/docs/atlist.htm>.

⁹ *See* Cboe Global Markets U.S. Equities Market Volume Summary, available at http://markets.cboe.com/us/equities/market_share/.

¹⁰ *See id.*

¹¹ The term “Institutional Broker” is defined in Article 1, Rule 1(n) to mean a member of the Exchange who is registered as an Institutional Broker pursuant to the provisions of Article 17 and has satisfied all Exchange requirements to operate as an Institutional Broker on the Exchange.; *see also* generally NYSE Chicago Article 17.

result in lower fees, because the credits would serve to incentivize members to conduct more of their trading and clearing activity on the Exchange.

The Exchange also believes that the proposed increase to the Transaction Fee Credit and the Clearing Submission Fee Credit would encourage Institutional Brokers to conduct more of their trading and post-trade activity on the Exchange.

The Proposed Fee Change Is Not Unfairly Discriminatory

The Exchange believes that increasing the level of the Transaction Fee Credit and the Clearing Submission Fee Credit is not unfairly discriminatory. The Exchange believes that the proposal does not permit unfair discrimination because the proposed increase to the Transaction Fee Credit and the Clearing Submission Fee Credit would be applied to all Clearing Brokers on an equal basis. Accordingly, no Exchange member already operating on the Exchange would be disadvantaged by the proposed allocation of fees and credits under the proposal. The Exchange further believes that the proposed fee change would not permit unfair discrimination among Clearing Brokers because the credits would be available equally to similarly situated Clearing Brokers. As described above, in today's competitive marketplace, market participants have a choice of where to direct their order flow or which market to transact on. The Exchange believes this proposal would benefit a number of members by lowering their current fees, regardless of whether or not they increase their trading and clearing activity on the Exchange.

In the prevailing competitive environment, Exchange members are free to disfavor the Exchange's pricing if they believe that alternatives offer them better value. Accordingly, no Exchange member already operating on the Exchange would be disadvantaged by the proposed allocation of the Exchange's fees and credits.

Finally, the submission of orders to the Exchange is optional for Exchange members in that they could choose whether to submit orders to the Exchange and, if they do, the extent of its activity in this regard. The Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,¹⁷ the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants on the Exchange. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."¹⁸

Intramarket Competition. The Exchange believes the proposed increase to the Transaction Fee Credit and the Clearing Submission Fee Credit would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed change represents a significant departure from previous pricing offered by the Exchange. The proposed change is designed to attract additional trading and post-trade activity to the Exchange. The Exchange believes that increasing the level of the Transaction Fee Credit and the Clearing Submission Fee Credit would incentivize market participants to direct more of their trading and post-trading activity to the Exchange, bringing with it additional execution opportunities for market participants and improved price transparency. Greater overall order flow, trading opportunities, and pricing transparency benefits all market participants on the Exchange by enhancing market quality. Additionally, the proposed changes would apply equally to all similarly situated Clearing Brokers, in that they would all be equally eligible for the credits available under Sections F.2 of the Fee Schedule.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more

favorable. As noted above, the Exchange's market share of intraday trading (*i.e.*, excluding auctions) is currently less than 1%. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and with off-exchange venues. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A) of the Act¹⁹ and paragraph (f) of Rule 19b-4 thereunder. 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.

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSECHX-2024-12 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-NYSECHX-2024-12. This file number should be included on the

¹⁷ 15 U.S.C. 78f(b)(8).

¹⁸ See Securities Exchange Act Release No. 51808, 70 FR 37495, 37498-99 (June 29, 2005) (S7-10-04) (Final Rule).

¹⁹ 15 U.S.C. 78s(b)(3)(A).

subject line if email 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 (<https://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 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. 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-NYSECHX-2024-12 and should be submitted on or before April 16, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99812; File No. SR-EMERALD-2024-11]

Self-Regulatory Organizations; MIAx Emerald LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule for Purge Ports

March 20, 2024.

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 March 8, 2024, MIAx Emerald, LLC ("MIAx Emerald" or "Exchange") filed with the

Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I, II, and III 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 the MIAx Emerald Options Exchange Fee Schedule (the "Fee Schedule") to amend fees for Purge Ports.³

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/emerald-options/rule-filings>, at MIAx's principal office, 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 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 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 amend the fees for Purge Ports, which is a function enabling Market Makers⁴ to cancel all open quotes or a subset of open quotes through a single cancel message. The Exchange currently provides Market Makers the option to purchase Purge Ports to assist in their quoting activity. Purge Ports provide Market Makers with the ability to send purge messages to the Exchange System.⁵ Purge Ports are not capable of sending or receiving any other type of messages or information.

³ The proposed fee change is based on a recent proposal by Nasdaq Phlx LLC ("Phlx") to adopt fees for purge ports. See Securities Exchange Act Release No. 97825 (June 30, 2023), 88 FR 43405 (July 7, 2023) (SR-Phlx-2023-28).

⁴ The term "Market Makers" refers to Lead Market Makers ("LMMs"), Primary Lead Market Makers ("PLMMs"), and Registered Market Makers ("RMMs") collectively. See Exchange Rule 100.

⁵ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

The use of Purge Ports is completely optional and no rule or regulation requires that a Market Maker utilize them.

The Exchange initially filed the proposal on September 29, 2023 (the "Initial Proposal").⁶ On November 22, 2023, the Exchange withdrew the Initial Proposal and replaced with a revised filing (the "Second Proposal").⁷ On January 17, 2024, the Exchange withdrew the Second Proposal and, on January 31, 2024, replaced it with a further revised filing (the "Third Proposal").⁸ On March 8, 2024, the Exchange withdrew the Third Proposal and replaced it with this further revised filing (the "Fourth Proposal").

The Exchange is including a cost analysis in this filing to justify the proposed fees. As described more fully below, the cost analysis includes, among other things, descriptions of how the Exchange allocated costs among it and its affiliated exchanges for similar proposed fee changes (separately between MIAx Pearl Options⁹ and MIAx,¹⁰ collectively referred to herein as the "affiliated markets"), to ensure no cost was allocated more than once, as well as detail supporting its cost allocation processes and explanations as to why a cost allocation in this proposal may differ from the same cost allocation in similar proposals submitted by the affiliated markets. The proposed fees are intended to cover the Exchange's cost of providing Purge Ports with a reasonable mark-up over those costs.

Purge Port Fee Change

Unlike other options exchanges that charge fees for Purge Ports on a per port basis,¹¹ the Exchange assesses a flat fee

⁶ See Securities Exchange Act Release No. 98734 (October 12, 2023), 88 FR 71894 (October 18, 2023) (SR-EMERALD-2023-26).

⁷ See Securities Exchange Act Release No. 99089 (December 5, 2023), 88 FR 85941 (December 11, 2023) (SR-EMERALD-2023-29).

⁸ See Securities Exchange Act Release No. 99529 (February 13, 2024), 89 FR 12907 (February 20, 2024) (SR-EMERALD-2024-05).

⁹ MIAx Pearl Options is the options market of MIAx PEARL, LLC ("MIAx Pearl"), which also operates an equities trading facility called MIAx Pearl Equities. See Exchange Rule 100 and MIAx Pearl Rule 1901.

¹⁰ The term "MIAx" means Miami International Securities Exchange, LLC. See Exchange Rule 100.

¹¹ See Choe BXZ Exchange, Inc. ("BXZ") Options Fee Schedule, Options Logical Port Fees, Purge Ports (\$750 per purge port per month); Choe EDGX Exchange, Inc. ("EDGX") Options Fee Schedule, Options Logical Port Fees, Purge Ports (\$750 per purge port per month); Choe Exchange, Inc. ("Choe") Fee Schedule (\$850 per purge port per month). See also Nasdaq GEMX, Options 7, Pricing Schedule, Section 6.C.(3). Nasdaq GEMX, LLC ("Nasdaq GEMX") assesses its members \$1,250 per SQF Purge Port per month, subject to a monthly cap of \$17,500 for SQF Purge Ports and SQF Ports, applicable to market makers. See also Securities

²⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.