

requirements of Sections 17A(b)(3)(F) of the Act.²¹

C. Consistency With Rule 17Ad-22(e)(18)(i) Under the Act

Rule 17Ad-22(e)(18)(i) requires covered clearing agencies to, among other things, establish objective and publicly disclosed criteria for participation which permit fair and open access by indirect participants.²²

The proposed changes will facilitate LCH SA's ability to permit fair and open access by indirect participants by applying the same public and objective membership standards to potential CDS Dealers as are applied to regular Clearing Members, and by creating a new category of CDS Dealer, which will allow eligible indirect participants to place trades as a CDS Dealer into an affiliate Clearing Member's house account.

Based on the foregoing, the Proposed Rule Change is consistent with the requirements of Rule 17Ad-22(e)(18)(i) under the Act.²³

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act, and in particular, Sections 17A(b)(3)(A) and (F) of the Act²⁴ and Rule 17Ad-22(e)(18)(i).²⁵

It is therefore ordered pursuant to Section 19(b)(2) of the Act that the Proposed Rule Change (SR-LCH SA-2024-005) be, and hereby is, approved.²⁶

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.²⁷

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102215; File Nos. SR-NYSE-2024-81, SR-NYSEAMER-2024-80, SR-NYSEARCA-2024-113, SR-NYSECHX-2024-37, SR-NYSEAT-2024-33]

Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE American LLC; NYSE Arca, Inc.; NYSE Chicago, Inc.; NYSE National, Inc.; Notice of Withdrawal of Proposed Rule Change To Amend the Connectivity Fee Schedule

January 16, 2025.

On December 17, 2024, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (the "Exchanges") each filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the connectivity fee schedule to add fees for connectivity from the Mahwah Data Center to one or more trading floors. The proposed rule changes were published for comment in the **Federal Register** on January 3, 2025.³

On December 31, 2024, the Exchanges withdrew the proposed rule changes (SR-NYSE-2024-81, SR-NYSEAMER-2024-80, SR-NYSEARCA-2024-113, SR-NYSECHX-2024-37, SR-NYSEAT-2024-33).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102239; File No. SR-CboeBZX-2025-004]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 21.15(b) (Exchange Data Products) To Adopt Cboe Timestamping Service, Which Is a Market Data Service Comprised of Two Distinct Market Data Reports

January 17, 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 January 10, 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 substantially 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 Rule 21.15(b) (Exchange Data Products) to adopt the Cboe Timestamping Service, which is a market data service comprised of two distinct market data reports.³ The Cboe Timestamping Service will provide timestamp information for orders, quotes and cancels for market participants. More specifically, the Cboe Timestamping Service reports will provide various timestamps relating to the message lifecycle throughout the exchange system. The first report—the Missed Liquidity Report—will cover order and quote messages and the second report—Cancels Report—will cover cancel messages. The proposed reports are optional products that will be available to all Members and Members may opt to choose both reports, one report, or neither report. Corresponding fees will be assessed based on the number of

²¹ *Id.*

²² 17 CFR 240.17Ad-22(e)(18)(i).

²³ *Id.*

²⁴ 15 U.S.C. 78q-1(b)(3)(A) and 15 U.S.C. 78q-1(b)(3)(F).

²⁵ 17 CFR 240.17Ad-22(e)(18)(i).

²⁶ In approving the Proposed Rule Change, the Commission considered the proposal's impacts on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²⁷ 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 Nos. 102043 (December 27, 2024), 90 FR 351 (SR-NYSE-2024-81); 102042 (December 27, 2024), 90 FR 360 (SR-NYSEAMER-2024-80); 102041 (December 27, 2024), 90 FR 347 (SR-NYSEARCA-2024-113); 102040 (December 27, 2024), 90 FR 356 (SR-NYSECHX-2024-37); 102039 (December 27, 2024), 90 FR 342 (SR-NYSEAT-2024-33).

⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange previously submitted the proposed rule change on December 13, 2024 (SR-CboeBZX-2024-124). See Securities Exchange Act Release No. 102044 (December 27, 2024), 90 FR 342, (January 3, 2025) (SR-CboeBZX-2024-124). The Exchange is withdrawing SR-CboeBZX-2024-124 and submitting this filing to make clarifying, non-substantive changes to more clearly reflect the excluded trades in the Missed Liquidity Report, which the Exchange believes will avoid potential confusion.