

Agreements in the Mail Classification Schedule's Competitive Products List.

**DATES:** *Date of required notice:* December 17, 2024.

**FOR FURTHER INFORMATION CONTACT:** Sean C. Robinson, 202-268-8405.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on December 5, 2024, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage® Contract 895 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2025-621, K2025-620.

**Sean C. Robinson,**

*Attorney, Corporate and Postal Business Law.*

[FR Doc. 2024-29819 Filed 12-16-24; 8:45 am]

**BILLING CODE 7710-12-P**

## POSTAL SERVICE

### Product Change—Priority Mail Express, Priority Mail, and USPS Ground Advantage® Negotiated Service Agreement

**AGENCY:** Postal Service™.

**ACTION:** Notice.

**SUMMARY:** The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

**DATES:** *Date of required notice:* December 17, 2024.

**FOR FURTHER INFORMATION CONTACT:** Sean C. Robinson, 202-268-8405.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on December 5, 2024, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage® Contract 894 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2025-620, K2025-619.

**Sean C. Robinson,**

*Attorney, Corporate and Postal Business Law.*

[FR Doc. 2024-29814 Filed 12-16-24; 8:45 am]

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## POSTAL SERVICE

### Product Change—Priority Mail and USPS Ground Advantage® Negotiated Service Agreement

**AGENCY:** Postal Service™.

**ACTION:** Notice.

**SUMMARY:** The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

**DATES:** *Date of required notice:* December 17, 2024.

**FOR FURTHER INFORMATION CONTACT:** Sean Robinson, 202-268-8405.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on December 4, 2024, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail & USPS Ground Advantage® Contract 502 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2025-607, K2025-606.

**Sean Robinson,**

*Attorney, Corporate and Postal Business Law.*

[FR Doc. 2024-29777 Filed 12-16-24; 8:45 am]

**BILLING CODE 7710-12-P**

## POSTAL SERVICE

### Product Change—USPS Ground Advantage® Negotiated Service Agreement

**AGENCY:** Postal Service™.

**ACTION:** Notice.

**SUMMARY:** The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

**DATES:** *Date of required notice:* December 17, 2024.

**FOR FURTHER INFORMATION CONTACT:** Sean Robinson, 202-268-8405.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on December 2, 2024, it filed with the Postal Regulatory Commission a *USPS Request to Add USPS Ground Advantage® Contract 11 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2025-587, K2025-586.

**Sean Robinson,**

*Attorney, Corporate and Postal Business Law.*

[FR Doc. 2024-29765 Filed 12-16-24; 8:45 am]

**BILLING CODE 7710-12-P**

## POSTAL SERVICE

### Product Change—Priority Mail and USPS Ground Advantage® Negotiated Service Agreement

**AGENCY:** Postal Service™.

**ACTION:** Notice.

**SUMMARY:** The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

**DATES:** *Date of required notice:* December 17, 2024.

**FOR FURTHER INFORMATION CONTACT:** Sean Robinson, 202-268-8405.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on December 2, 2024, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail & USPS Ground Advantage® Contract 493 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2025-574, K2025-572.

**Sean Robinson,**

*Attorney, Corporate and Postal Business Law.*

[FR Doc. 2024-29733 Filed 12-16-24; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101883; File No. SR-DTC-2024-011]

### Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change To Amend the Clearing Agency Investment Policy

December 11, 2024.

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> notice is hereby given that on December 3, 2024, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

## I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to the Clearing Agency Investment Policy ("Investment Policy", or "Policy") of DTC and its affiliates, Fixed Income Clearing Corporation ("FICC") and National Securities Clearing Corporation ("NSCC," and together with FICC and DTC, the "Clearing Agencies")<sup>3</sup> and would facilitate changes to the FICC Government Securities Division Rulebook ("GSD Rules") that will be implemented by FICC.<sup>4</sup>

Specifically, as described in greater detail in the Account Segregation Filing, FICC will implement changes to the GSD Rules that will, among other things, provide for FICC to (1) hold margin collected with respect to the proprietary transactions of a Netting Member separately and independently from the margin collected with respect to transactions that a Netting Member submits to FICC on behalf of indirect participants, (2) legally segregate certain margin collected with respect to indirect participant transactions from the margin for a Netting Member's proprietary transactions (as well as those of other indirect participants), and (3) limit investments of certain margin collected with respect to indirect participant transactions to only U.S. Treasuries with a maturity date of one year or less. The Clearing Agencies are proposing to amend the Policy to facilitate implementation of these changes and would also make other clean-up changes to the Policy, as described in greater detail below.

The changes that were proposed in the Account Segregation Filing and the changes proposed to the Investment Policy herein are collectively designed to comply with certain requirements of Rule 17ad-22(e)(6)(i) under the Act,<sup>5</sup> and to ensure that FICC has appropriate rules to satisfy certain conditions of Note H to Rule 15c3-3a under the Act

for a broker-dealer to record a debit in the customer and broker-dealer proprietary account reserve formulas.<sup>6</sup>

## II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

### (A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

#### 1. Purpose

The Investment Policy governs the management, custody and investment of cash deposited to the respective NSCC and FICC Clearing Funds, and the DTC Participants Fund,<sup>7</sup> the proprietary liquid net assets (cash and cash equivalents) of the Clearing Agencies, and other funds held by the Clearing Agencies pursuant to their respective rules. In doing this, the Investment Policy identifies the guiding principles for investments and defines the roles and responsibilities of DTCC<sup>8</sup> staff in administering the Investment Policy pursuant to those principles. The guiding principles for investments set forth in Section 3 of the Investment Policy address, among other things, how the Clearing Agencies segregate and separately hold cash deposited to the NSCC Clearing Fund, the Clearing Fund of FICC's Government Securities Division ("GSD"), the Clearing Fund of FICC's Mortgage-Backed Securities Division ("MBSD") and the DTC Participants Fund. The Investment Policy also identifies sources of funds that may be invested, and the permitted investments of those funds, including

the authority required to make such investments and the parameters of, and limitations on, each type of investment.

The Commission recently adopted amendments to Rule 17ad-22(e)(6)(i) under the Act that are applicable to FICC as a covered clearing agency that provides, through GSD, central counterparty services for transactions in U.S. Treasury securities.<sup>9</sup> These amendments require, among other things, that FICC hold margin from a direct participant for its proprietary transactions separately and independently from the margin calculated and collected for the transactions of an indirect participant that relies on the services provided by the direct participant to access FICC's payment, clearing, or settlement facilities.<sup>10</sup>

In the Treasury Clearing Rules, the Commission also amended its customer protection rule ("Rule 15c3-3")<sup>11</sup> and the reserve formulas thereunder ("Rule 15c3-3a"),<sup>12</sup> to permit broker-dealers to include margin required and on deposit at FICC as a debit item in the reserve formula under certain conditions. One of the conditions for the relief is that the margin be collected in accordance with the GSD Rules that impose certain requirements, which include, among other things, that FICC (i) only invest cash margin in U.S. Treasuries with a maturity of one year or less, and (ii) must hold the margin itself or at an account of a Federal Reserve Bank or an FDIC-insured bank, which account must be segregated from any other account of FICC or any other person at a U.S. Federal Reserve Bank or FDIC-insured bank and used exclusively to hold customer assets to meet the current margin requirements of FICC resulting from positions in U.S. Treasury securities of the customers of the broker-dealer members of FICC.<sup>13</sup>

In the Account Segregation Filing, FICC proposed changes to the GSD Rules to comply with the requirements of the Treasury Clearing Rules. Such changes are expected to be implemented in the GSD Rules by no later than March 31, 2025 and will, among other things, (1) provide for FICC to calculate, collect, and hold margin for the proprietary transactions of a Netting Member separately and independently from the margin for transactions that the Netting Member submits to FICC on behalf of indirect participants, and (2) allow Netting Members to elect for margin for

<sup>3</sup> See Securities Exchange Act Release No. 79528 (Dec. 12, 2016), 81 FR 91232 (Dec. 16, 2016) (SR-DTC-2016-007, SR-FICC-2016-005, SR-NSCC-2016-003).

<sup>4</sup> See Securities Exchange Act Release No. 101695 (Nov. 21, 2024), 89 FR 93763 (Nov. 27, 2024) (SR-FICC-2024-007) ("Account Segregation Filing"). The changes proposed in the Account Segregation Filing are expected to be implemented by no later than March 31, 2025, on a date to be announced by an Important Notice posted to FICC's website. Terms not defined herein are defined in the GSD Rules, available at [www.dtcc.com/-/media/Files/Downloads/legal/rules/ficc\\_gov\\_rules.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/rules/ficc_gov_rules.pdf).

<sup>5</sup> 17 CFR 240.17ad-22(e)(6)(i). See Securities Exchange Act Release No. 99149 (Dec. 13, 2023), 89 FR 2714 (Jan. 16, 2024) ("Adopting Release," and the rules adopted therein referred to herein as "Treasury Clearing Rules").

<sup>6</sup> 17 CFR 240.15c3-3a, Note H. See *id.*

<sup>7</sup> The respective Clearing Funds of NSCC, FICC's GSD and FICC's MBSD, and the DTC Participants Fund are described further in the Rules & Procedures of NSCC ("NSCC Rules"), the DTC Rules, By-laws and Organization Certificate ("DTC Rules"), the Clearing Rules of the Mortgage-Backed Securities Division of FICC ("MBSD Rules") or the GSD Rules, respectively, available at <http://dtcc.com/legal/rules-and-procedures>. See Rule 4 (Clearing Fund) of the NSCC Rules, and Rule 4 (Participants Fund and Participants Investment) of the DTC Rules, Rule 4 (Clearing Fund and Loss Allocation) of the GSD Rules, and Rule 4 (Clearing Fund and Loss Allocation) of the MBSD Rules.

<sup>8</sup> The Depository Trust & Clearing Corporation ("DTCC") is the parent company of the Clearing Agencies.

<sup>9</sup> 17 CFR 240.17ad-22(e)(6)(i).

<sup>10</sup> *Id.*

<sup>11</sup> 17 CFR 240.15c3-3.

<sup>12</sup> 17 CFR 240.15c3-3a.

<sup>13</sup> *Id.*

indirect participant transactions to be calculated on a gross basis (*i.e.*, an indirect participant-by-indirect participant basis) and legally segregated from the margin for the Netting Member's proprietary transactions (as well as those of other indirect participants).<sup>14</sup>

The proposed changes to the Investment Policy would facilitate the implementation of the changes that will be made to the GSD Rules pursuant to the Account Segregation Filing, as described in greater detail below.

#### i. Separately Holding Indirect Participant Margin

First, the proposed changes to the Investment Policy would facilitate the implementation of the changes to the GSD Rules that will require FICC to calculate, collect, and hold margin for the proprietary transactions of a GSD Netting Member separately and independently from margin collected with respect to transactions that a Netting Member submits to FICC on behalf of indirect participants.

The proposed changes to the Policy would do this by first amending Section 2 to include a definition of Indirect Participants Clearing Fund Deposits to mean "the total amount deposited in the GSD Clearing Fund to support activity in Agent Clearing Member Omnibus Accounts and Sponsoring Member Omnibus Accounts, other than Segregated Indirect Participants Accounts, as such terms are defined in the FICC Government Securities Division ("GSD") Rulebook ("GSD Rules")." Next, the proposed changes would amend Section 3.2 (Section 3 describes the guiding principles that underpin the Policy) regarding the separation and segregation of cash deposits to the NSCC, GSD and MBSB Clearing Funds, and the DTC Participants Fund. Within this section, the proposed changes would specify that Indirect Participants Clearing Fund Deposits shall be held separately and independently on FICC's books and records from all other deposits to the GSD Clearing Fund.

In connection with this change, the proposed changes to the Policy would also amend Section 5, which describes investable funds that are invested by the Clearing Agencies pursuant to the Policy. The changes to this section would provide that Indirect Participants Clearing Fund Deposits are included in the GSD Clearing Fund. This proposed change would clarify that these funds are considered investable funds under the Policy, to be invested similarly to

other cash deposits to the GSD Clearing Fund.

#### ii. Legally Segregating and Limiting Investments of Segregated Customer Margin

Second, the proposed changes to the Investment Policy would facilitate implementation of the changes that will be made to the GSD Rules pursuant to the Account Segregation Filing that will require FICC to legally segregate certain Indirect Participants Clearing Fund Deposits that have been designated by GSD Netting Members for such segregation ("Segregated Customer Margin"), and to hold and invest such funds in a manner that meets the conditions set forth in the Commission's amendments to Rule 15c3-3 and Rule 15c3-3a.<sup>15</sup>

The GSD Rules will describe the manner in which FICC will meet the requirements of Rule 15c3-3 and Rule 15c3-3a with respect to Segregated Customer Margin. The standards that FICC must adhere to in holding, investing and legally segregating Segregated Customer Margin are critical to its Netting Members' ability to obtain certain relief with respect to these funds. Therefore, the Clearing Agencies believe it is appropriate for these provisions to be described publicly in the GSD Rules, which are published to the DTCC website.<sup>16</sup>

While the manner in which FICC would hold and invest Segregated Customer Margin will primarily be described in the GSD Rules, the proposed changes would incorporate Segregated Customer Margin into the Investment Policy such that the general governance and investment philosophy underpinning the Policy, described in Section 3.1 as "a prudent and conservative investment philosophy that places highest priority on maximizing liquidity and risk avoidance," would apply to these funds.

The proposed changes would amend Section 2 to include a definition of Segregated Customer Margin as having "the meaning given such term in the GSD Rules." The proposed changes would also amend Section 3.2 to include a separate statement that refers to the provisions of the GSD Rules, specifically, but not limited to, Section 1a of GSD Rule 4, which would, following implementation of the changes that were proposed by the Account Segregation Filing, address how FICC would segregate and hold Segregated Customer Margin in compliance with the applicable

conditions set forth in Rule 15c3-3 and Rule 15c3-3a.

The proposed changes to the Policy would amend Section 5 to identify Segregated Customer Margin as a source of investable funds and to state that "Segregated Customer Margin is described in the GSD Rules, including, but not limited to, Section 1a of GSD Rule 4." The proposed changes to Section 5 would also clarify the description of "Participants Fund and Clearing Funds" to make clear that Segregated Customer Margin is not treated as general FICC Clearing Fund. Finally, the proposed changes would include "Segregated Customer Margin" as a separate category of "Allowable Investments" in Section 6.1, showing that these funds may only be invested in bank deposits, including a Federal Reserve Bank. Under Section 6.2.1, which describes limits on bank deposit investments, the proposed changes would include a statement that refers back to GSD Rule 4 as describing the manner in which Segregated Customer Margin may be invested and would also provide that higher investment limits may be applied to investments of Segregated Customer Margin.

#### iii. Clean-Up Proposed Changes

The proposed changes to the Policy would replace references to the "Management Committee" with the "senior most management committee," which accurately describes this internal governing body without referring to it by formal name. The DTCC Management Committee is comprised of the executive members of DTCC's management team and is the senior most management committee in the organization. The Policy currently requires that certain actions and authorizations described therein be taken by a member of this body. For example, Section 4.3 of the Policy requires that the establishment of any new investment relationships be authorized by specified persons, which include a member of the Management Committee.

The Management Committee has recently changed its name to the Executive Committee. Therefore, the proposed change to replace the formal name of this body would continue to correctly refer to the group but would ensure that the group continues to be accurately described in the Policy in the event of any future changes to its formal name. The proposed changes would include a new defined term for "senior most management committee" in Section 2 to provide clarity that this term is intended to refer to the highest-level committee of DTCC. Conforming

<sup>14</sup> *Supra* note 4.

<sup>15</sup> 17 CFR 240.15c3-3 and 15c3-3a.

<sup>16</sup> *Supra* note 7.

changes would also be made to Section 4.3 (regarding authorization to establish new investment relationships), Section 6.2.3 (regarding authorization of investment transactions in U.S. Treasury securities), Section 6.2.5 (regarding authorization of investment transactions in high-grade corporate debt) and Section 7.2 (regarding authorization to exceed investment limits).

#### Implementation Timeframe

The Clearing Agencies expect to implement the proposal by no later than March 31, 2025, or such earlier date on which the changes proposed by the Account Segregation Filing are effective.

#### 2. Statutory Basis

The Clearing Agencies believe that the proposed changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency, particularly, Section 17A(b)(3)(F) of the Act<sup>17</sup> and Rule 17ad-22(e)(6)(i) under the Act,<sup>18</sup> for the reasons described below.

Section 17A(b)(3)(F) of the Act requires, in part, that the rules of a registered clearing agency be designed to assure the safeguarding of securities and funds which are in their custody or control or for which they are responsible.<sup>19</sup>

The investment guidelines and governance procedures set forth in the Investment Policy are designed to safeguard funds that are in the custody or control of the Clearing Agencies or for which they are responsible. Such protections include, for example, following a prudent and conservative investment philosophy that places the highest priority on maximizing liquidity and risk avoidance. The Clearing Agencies believe the proposed changes would allow them to continue to adhere to these guidelines by addressing the segregation, separation and investment of Indirect Participants Clearing Fund Deposits and Segregated Customer Margin, consistent with the changes that were proposed in the Account Segregation Filing. The proposed changes would reflect a prudent and conservative investment philosophy by limiting FICC's ability to hold Segregated Customer Margin in either an account of a Federal Reserve Bank or an FDIC-insured bank. Therefore, the Clearing Agencies believe the proposed rule change would allow the Clearing Agencies to continue to operate the

Investment Policy pursuant to a prudent and conservative investment philosophy that assures the safeguarding of securities and funds that are in their custody and control, or for which they are responsible, consistent with Section 17A(b)(3)(F) of the Act.<sup>20</sup>

The proposed changes to more generally describe the senior most management committee would ensure that the Policy remains clear and accurate in describing the governance around important actions described therein. By creating clearer descriptions, the Clearing Agencies believe these proposed changes would make the Investment Policy more effective in governing the management, custody, and investment of funds of and held by the Clearing Agencies. The Clearing Agencies believe the proposed changes would improve the effectiveness of the Investment Policy and allow the Investment Policy to continue to be administered in alignment with the investment guidelines and governance procedures set forth therein. Given that such guidelines and governance procedures are designed to safeguard funds which are in the custody or control of the Clearing Agencies or for which they are responsible, the Clearing Agencies believe the proposed changes are consistent with Section 17A(b)(3)(F) of the Act.<sup>21</sup>

Rule 17ad-22(e)(6)(i) under the Act requires, in part, FICC to establish written policies and procedures reasonably designed to calculate, collect, and hold margin amounts from a direct participant for its proprietary positions in Treasury securities separately and independently from margin calculated and collected from that direct participant in connection with U.S. Treasury securities transactions by an indirect participant that relies on the services provided by the direct participant to access FICC's payment, clearing, or settlement facilities.<sup>22</sup> As described above, the proposed changes would amend Section 3.2, which describes the separation and segregation of cash deposits to the NSCC, GSD and MBSD Clearing Funds, and the DTC Participants Fund. The proposed changes would specify in this section that Indirect Participants Clearing Fund Deposits shall be held separately and independently on FICC's books and records from all other deposits to the GSD Clearing Fund. Together with the changes to be implemented to the GSD Rules pursuant to the Account Segregation Filing, the

proposed changes to the Policy would support FICC's compliance with the requirements of Rule 17ad-22(e)(6)(i) by providing that Indirect Participants Clearing Fund Deposits shall be held separately and independently from margin held for GSD Netting Members' proprietary activity.

#### *(B) Clearing Agency's Statement on Burden on Competition*

The Clearing Agencies believe that the proposed revisions to the Investment Policy would not have any impact, or impose any burden, on competition. The Investment Policy applies equally to allowable investments of Clearing Fund and Participants Fund deposits, as applicable, of each member of the Clearing Agencies, and establishes a uniform policy at the Clearing Agencies. The proposed changes to the Investment Policy would not effect any changes on the fundamental purpose or operation of this document and, as such, would also not have any impact, or impose any burden, on competition.

The Clearing Agencies do not believe the proposed rule changes to make clean-up changes to the Policy would impact competition. These changes would ensure the clarity and accuracy of the descriptions in the Policy and would not affect participants' rights and obligations. As such, the Clearing Agencies believe the proposed clean-up changes would not have any impact on competition.

#### *(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

The Clearing Agencies have not received or solicited any written comments relating to this proposal. If any written comments are received, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, available at [www.sec.gov/regulatory-actions/how-to-submit-comments](http://www.sec.gov/regulatory-actions/how-to-submit-comments). General questions regarding the rule filing process or logistical questions regarding this filing

<sup>17</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>18</sup> 17 CFR 240.17ad-22(e)(6)(i).

<sup>19</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>20</sup> *Id.*

<sup>21</sup> *Id.*

<sup>22</sup> 17 CFR 240.17ad-22(e)(6)(i).

should be directed to the Main Office of the Commission's Division of Trading and Markets at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) or 202-551-5777.

The Clearing Agencies reserve the right not to respond to any comments 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 (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2024-011 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-DTC-2024-011. This file number should be included on the 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-regulations/self-regulatory-organization-rulemaking>). 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 DTC and on DTCC's website ([www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings)). 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-DTC-2024-011 and should be submitted on or before January 7, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>23</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2024-29629 Filed 12-16-24; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101878; File No. SR-BX-2024-054]

### Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt a New Approach to the Options Regulatory Fee (ORF) in 2025

December 11, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 9, 2024, Nasdaq BX, Inc. ("BX" or "Exchange") filed with the Securities and Exchange Commission (the "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.

<sup>23</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its Pricing Schedule at Options 7, Section 5, Options Regulatory Fee.<sup>3</sup>

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments to be operative on January 1, 2025.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/bx/rules>, 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 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

BX proposes to amend its current ORF in several respects. BX proposes to amend its methodology of collection to: (1) exclude options transactions in proprietary products; and (2) assess ORF in all clearing ranges except market makers who clear as "M" at The Options Clearing Corporation ("OCC"). Additionally, BX will assess a different rate for trades executed on BX ("Local ORF Rate") and trades executed on non-BX exchanges ("Away ORF Rate").

#### Background on Current ORF

Today, BX assesses its ORF for each Customer<sup>4</sup> option transaction that is

<sup>3</sup> On October 31, 2024, SR-BX-2024-040 was filed to amend ORF. On December 9, 2024, SR-BX-2024-040 was withdrawn and this rule change was filed. The current proposal amends the ORF Rate for Local Customer "C" Origin Code transactions executed on BX, Local Firm "F" Origin Code transactions executed on BX, and Away ORF Rate Firm "F" Origin Code multi-list transactions executed on non-BX exchanges.

<sup>4</sup> Today, ORF is collected from Customers, Professionals and broker-dealers that are not affiliated with a clearing member that clear in the "C" range at OCC. See *supra* notes 13 and 14 for descriptions of Customers and Professionals.