

defined terms from Rule 1.¹⁶ Finally, NSCC would remove Section 2(i) of Rule 58 concerning the limitations on NSCC's liability for the completeness or accuracy of LM Trade Date Data, LM Member-provided Data, LM Transaction Data, or other information or data which it receives from Members or third parties and which is utilized in DTCC Limit Monitoring, or for any errors, omissions or delays which may occur in the transmission of such data or information.

IV. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act¹⁷ directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and rules and regulations thereunder applicable to such organization. After carefully considering the Proposed Rule Change, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to NSCC. In particular, the Commission finds that the Proposed Rule Change is consistent with Section 17A(b)(3)(F)¹⁸ of the Act.

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency, such as NSCC, be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions and, in general, to protect investors and the public interest.¹⁹ The Commission believes that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act for the reasons stated below.

As described in Part II above, Limit Monitoring is a voluntary tool intended to supplement a Member's internal risk management processes and use of other available tools. Although the tool was created in response to an industry-wide need due to trading risks associated with new market technologies in 2014, there now is a broader range of options available to Members to help manage these risks. Limit Monitoring is not a widely used risk management tool, and those who do use it did not raise significant concerns about its elimination. Given that NSCC would need to invest significant resources to continue to offer Limit Monitoring to its

Members, decommissioning the Limit Monitoring tool should allow NSCC to determine where to allocate the resources that would have been used on updating the Limit Monitoring technology to better react to the changing needs of market participants who rely on NSCC's central role in the securities market. This ability to allocate resources should, in turn, help NSCC to continue to promote the prompt and accurate clearance and settlement of securities transactions by NSCC, consistent with the requirements of Section 17A(b)(3)(F) of the Exchange Act.²⁰

Accordingly, and for the reasons stated above, the proposed changes are consistent with Section 17A(b)(3)(F).

V. Conclusion

Based on the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act²¹ and the rules and regulations promulgated thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act²² that proposed rule changes SR-NSCC-2024-004 be, and hereby are, approved.²³

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100487; File No. SR-CBOE-2023-063]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change To Amend the Exchange's Rules Relating to Position and Exercise Limits

July 10, 2024.

On November 29, 2023, Cboe Exchange, Inc. (the "Exchange" or "Cboe") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the

"Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend its rules relating to position and exercise limits. The proposed rule change was published for comment in the **Federal Register** on December 14, 2023.³ The Commission has received three comment letters regarding the proposed rule change.⁴ On January 23, 2024, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁶

On March 12, 2024, the Commission issued an order instituting proceedings pursuant to Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change.⁸ On June 6, 2024, pursuant to Section 19(b)(2) of the Act,⁹ the Commission designated a longer period of time within which to determine whether to approve or disapprove the proposed rule change.¹⁰ On July 3, 2024, the Exchange withdrew the proposed rule change (Cboe-2023-063).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Vanessa A. Countryman,
Secretary.

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¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 99119 (Dec. 8, 2023), 88 FR 86701.

⁴ See letters from: Ellen Greene, Managing Director, Equity and Options Market Structure, Securities Industry and Financial Management Association ("SIFMA"), dated January 26, 2024; and Jiří Król, Deputy CEO, Global Head of Government Affairs, Alternative Investment Management Association ("AIMA"), dated January 14, 2024; and letter from Jennifer W. Han, Executive Vice President, Chief Counsel and Head of Global Regulatory Affairs, Managed Funds Association ("MFA"), dated January 4, 2024. Comment letters on the proposed rule change are available at <https://www.sec.gov/comments/sr-cboe-2023-063/sr-cboe-2023063.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 99417 (Jan. 23, 2024), 89 FR 5588 (Jan. 29, 2024). The Commission designated March 13, 2024, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 99721 (Mar. 12, 2024), 89 FR 19622 (Mar. 19, 2024).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ See Securities Exchange Act Release No. 34-100292 (Jun. 6, 2024), 89 FR 49945 (Jun. 12, 2024).

¹¹ 17 CFR 200.30-3(a)(12).

¹⁶ "LM Member-provided Data," "LM Trade Date Data," "LM Transaction Data," "RP Member-provided Data," "RP Trade Date Data," and "RP Transaction Data."

¹⁷ 15 U.S.C. 78s(b)(2)(C).

¹⁸ 15 U.S.C. 78q-1(b)(3)(F).

¹⁹ *Id.*

²⁰ 15 U.S.C. 78q-1(b)(3)(F).

²¹ 15 U.S.C. 78q-1.

²² 15 U.S.C. 78s(b)(2).

²³ In approving the Proposed Rule Change, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²⁴ 17 CFR 200.30-3(a)(12).