

continue to promote market quality to the benefit of all market participants.

Intermarket Competition

The Exchange operates in a highly competitive market in which market participants can readily favor one of the 17 competing option exchanges if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. Based on publicly-available information, and excluding index-based options, no single exchange has more than approximately 16–17% of the market share of executed volume of multiply-listed equity and ETF options trades.²⁰ Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, for the month of July 2024, the Exchange had a market share of 4.40% of executed volume of multiply-listed equity and ETF options trades.²¹

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,²² and Rule 19b-4(f)(2)²³ 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-EMERALD-2024-22 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-EMERALD-2024-22. 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/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-EMERALD-2024-22 and should be submitted on or before September 25, 2024.

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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-6668]

Notice of Intention To Cancel Registrations of Certain Investment Advisers Pursuant to Section 203(h) of the Investment Advisers Act of 1940

August 29, 2024.

Notice is given that the Securities and Exchange Commission (the "Commission") intends to issue an order, pursuant to section 203(h) of the Investment Advisers Act of 1940 (the "Act"), cancelling the registrations of the investment advisers whose names appear in the attached Appendix, hereinafter referred to as the "registrants."

Section 203(h) of the Act provides, in pertinent part, that if the Commission finds that any person registered under section 203, or who has pending an application for registration filed under that section, is no longer in existence, is not engaged in business as an investment adviser, or is prohibited from registering as an investment adviser under section 203A, the Commission shall by order cancel the registration of such person.

Each registrant listed in the attached Appendix either (a) has not filed a Form ADV amendment with the Commission as required by rule 204-1 under the Act¹ and appears to be no longer engaged in business as an investment adviser or (b) has indicated on Form ADV that it is no longer eligible to remain registered with the Commission as an investment adviser but has not filed Form ADV-W to withdraw its registration. Accordingly, the Commission believes that reasonable grounds exist for a finding that these registrants are no longer in existence, are not engaged in business as investment advisers, or are prohibited from registering as investment advisers under section 203A, and that their registrations should be cancelled pursuant to section 203(h) of the Act.

Notice is also given that any interested person may, by September 23, 2024, at 5:30 p.m., submit to the Commission in writing a request for a hearing on the cancellation of the registration of any registrant listed in the attached Appendix, accompanied by a statement as to the nature of such person's interest, the reason for such person's request, and the issues, if any,

²⁰ See *supra* note 16.

²¹ See *id.*

²² 15 U.S.C. 78s(b)(3)(A)(ii).

²³ 17 CFR 240.19b-4(f)(2).

²⁴ 17 CFR 200.30-3(a)(12).

¹ Rule 204-1 under the Act requires any adviser that is required to complete Form ADV to amend the form at least annually and to submit the amendments electronically through the Investment Adviser Registration Depository.

of fact or law proposed to be controverted, and the writer may request to be notified if the Commission should order a hearing thereon. Any such communication should be emailed to the Commission's Secretary at Secretaries-Office@sec.gov.

At any time after September 23, 2024, the Commission may issue an order or orders cancelling the registrations of any or all of the registrants listed in the attached Appendix, upon the basis of the information stated above, unless an order or orders for a hearing on the cancellation shall be issued upon request or upon the Commission's own motion. Persons who requested a hearing, or who requested to be advised as to whether a hearing is ordered, will receive any notices and orders issued in this matter, including the date of the hearing (if ordered) and any postponements thereof. Any registrant whose registration is cancelled under delegated authority may appeal that decision directly to the Commission in accordance with rules 430 and 431 of the Commission's rules of practice (17 CFR 201.430 and 431).

ADDRESSES: The Commission:
Secretaries-Office@sec.gov.

FOR FURTHER INFORMATION CONTACT:
Priscilla Dao, Senior Counsel, at 202-551-6825; SEC, Division of Investment Management, Chief Counsel's Office, 100 F Street NE, Washington, DC 20549-8549.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.²

Sherry R. Haywood,
Assistant Secretary.

Appendix

SEC No.	Full legal name
801-56141	MARKSTON INTERNATIONAL LLC.
801-54866	LINDNER CAPITAL ADVISORS, INC.
801-66530	INVESTMENT MANAGEMENT ADVISORS, INC.
801-108088	FIDUCIARY CAPITAL ADVISORS INC.
801-19890	COBEY JACOBSON & GORDON INC.
801-63230	VANTAGE ADVISORS, LLC.
801-73943	TOURADJI CAPITAL MANAGEMENT LP.
801-69184	CONFIDENTIAL PLANNING I, LLC.
801-90167	FORESIGHT WEALTH MANAGEMENT, LLC.
801-74413	NUKU ASSET INC.
801-99347	WORTH CONSIDERING, INC.
801-74005	HARBINGER CAPITAL PARTNERS LLC.
801-77260	FOUR WOOD CAPITAL ADVISORS LLC.
801-113353	JASPER ASSET MANAGEMENT, LLC.

² 17 CFR 200.30-5(e)(2).

SEC No.	Full legal name
801-111045	SMARTMONEY.CO, LLC.
801-109971	E*HEDGE SECURITIES, INC.
801-112086	HIGH HURDLE CAPITAL LLC.
801-112865	MATRIX ADVISORY INC.
801-113083	THE PARKRIDGE COMPANIES, LLC.
801-117231	PERSONAL ADVISER INC.
801-119829	HERCULES INVESTMENTS LLC.
801-117917	LOOP INVESTING TECHNOLOGIES LLC.
801-121545	BREACHER CAPITAL ADVISORS, LLC.
801-119748	OATH ADVISORS LLC.
801-119266	MIX CAPITAL LTD.
801-120546	DNDRO INC.
801-121332	CMPD WEALTH, CORP.
801-122121	AE ADVISORS LLC.
801-123314	SAFAHI CORP.
801-123265	MAYA ADVISORS, L.L.C.
801-127103	HORIZON FINANCIAL MANAGEMENT INC.
801-128112	KEYTRENDS INVESTMENTS LLC.
801-127612	VANCE FUNDS LIMITED.
801-128646	M26 CAPITAL, LLC.
801-119809	CERTEZA FUND ADVISORS LLC.
801-123697	DIGITAL FUNDS LLC.
801-111839	MAUND & JONES LLC.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100864; File No. SR-NYSEARCA-2024-66]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 6.64P-O

August 28, 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 August 13, 2024, NYSE Arca, Inc. ("NYSE Arca" or the "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 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 Rule 6.64P-O (Auction Process). The proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 modify Rule 6.64P-O (Auction Process) regarding the automated process for opening (and reopening) option series on the Exchange.⁴

Rule 6.64P-O (the "Rule") describes the opening Auction Process.⁵ The Exchange has determined that the Auction Process could be incrementally improved by removing the existing requirement that the Exchange disseminate a Rotational Quote before commencing an Auction. The Exchange believes that this proposed modification could enhance the speed and efficiency of its Auction Process without impairing price discovery.

Commencement of the Auction Process

Pursuant to the Rule, for each option series, the Auction Process begins once the Exchange receives the Auction Trigger, and the Exchange sends a Rotational Quote ⁶ to both OPRA and proprietary data feeds.⁷ The Auction Trigger occurs when the Primary Market for the underlying security first disseminates both a two-sided quote and a trade of any size that is at or

⁴ An "Auction" refers to the opening or reopening of a series for trading either with or without a trade. See Rule 6.64P-O(a)(1). For simplicity, the Exchange will simply refer to the "opening" of a series herein.

⁵ "Auction Process" refers to the process that begins when the Exchange receives an Auction Trigger for a series and ends when the Auction is conducted. See Rule 6.64P-O(a)(5).

⁶ "Rotational Quote" refers to the highest Market Maker bid and lowest Market Maker offer on the Exchange when the Auction Process begins, and such Rotational Quote will be updated (for price and size) during the Auction Process. See Rule 6.64P-O(a)(13).

⁷ See Rule 6.64P-O(d)(1).