

submissions should refer to File Number SR–BOX–2022–31 and should be submitted on or before January 11, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁸

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–96505; File No. SR–PEARL–2022–47]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Withdrawal of Proposed Rule Change To Amend the MIAX PEARL Options Fee Schedule To Remove a Monthly Credit Associated With Trading Permit Fees

December 15, 2022.

On November 2, 2022, MIAX PEARL, LLC (“MIAX Pearl”) 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 remove a monthly credit associated with trading permit fees. The proposed rule change was published for comment in the **Federal Register** on November 14, 2022.³

On December 14, 2022, MIAX Pearl withdrew the proposed rule change (SR–PEARL–2022–47).

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. 34–96513; File No. SR–NSCC–2022–802]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Advance Notice Related to Certain Enhancements to the Gap Risk Measure and the VaR Charge

December 15, 2022.

Pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 (“Clearing Supervision Act”)¹ and Rule 19b–4(n)(1)(i) under the Securities Exchange Act of 1934 (“Act”),² notice is hereby given that on December 2, 2022, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) the advance notice as described in Items I, II and III below, which Items have been prepared by the clearing agency.³ The Commission is publishing this notice to solicit comments on the advance notice from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Advance Notice

This advance notice consists of modifications to NSCC’s Rules & Procedures (“Rules”)⁴ in order to enhance the calculation of the volatility component of the Clearing Fund formula that utilizes a parametric Value-at-Risk (“VaR”) model (“VaR Charge”) by (1) making the result of the gap risk measure (“Gap Risk Measure”) calculation an additive component of the VaR Charge when it is applicable, rather than being applied as the applicable VaR Charge when it is the largest of three separate calculations, (2) modifying the language relating to which ETF (as defined below) positions are excluded from the Gap Risk Measure, (3) adjusting both the trigger for applying the Gap Risk Measure and the calculation of the Gap Risk Measure to be based on the two largest positions in a portfolio, rather than based on the single largest position, (4)(a) removing

the description of the methodology in the Rules for calculating the gap risk haircut, (b) providing that, like the concentration threshold, gap risk haircuts would be calibrated from time to time based on backtesting and impact analysis and (c) changing the floor of the gap risk haircut from 10 percent to 5 percent for the largest position and adding a floor of the gap risk haircut of 2.5 percent for the second largest position subject to the Gap Risk Measure and (5) making certain clarifications to the description of Gap Risk Measure, as described in greater detail below.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Advance Notice

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the advance notice and discussed any comments it received on the advance notice. 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 and B below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement on Comments on the Advance Notice Received From Members, Participants, or Others

NSCC has not received or solicited any written comments relating to this proposal. NSCC will notify the Securities and Exchange Commission (“Commission”) of any written comments received by NSCC.

(B) Advance Notice Filed Pursuant to Section 806(e) of the Clearing Supervision Act

Description of Proposed Changes

NSCC is proposing to enhance the calculation of the VaR Charge by (1) making the result of the Gap Risk Measure calculation an additive component of the VaR Charge when it is applicable, rather than being applied as the applicable VaR Charge when it is the largest of three separate calculations, (2) modifying the language relating to which ETF positions are excluded from the Gap Risk Measure, (3) adjusting both the trigger for applying the Gap Risk Measure and the calculation of the Gap Risk Measure to be based on the two largest positions in a portfolio, rather than based on the single largest position, (4)(a) removing the description of the methodology in the Rules for calculating the gap risk haircut, (b) providing that, like the concentration threshold, gap risk haircuts would be

¹ 12 U.S.C. 5465(e)(1).

² 17 CFR 240.19b–4(n)(1)(i).

³ NSCC filed this advance notice as a proposed rule change (SR–NSCC–2022–015) with the Commission pursuant to Section 19(b)(1) of the Act, 15 U.S.C. 78s(b)(1), and Rule 19b–4 thereunder, 17 CFR 240.19b–4. A copy of the proposed rule change is available at <https://www.dtcc.com/legal/sec-rule-filings.aspx>.

⁴ Capitalized terms not defined herein are defined in the Rules, available at https://dtcc.com/~media/Files/Downloads/legal/rules/nscc_rules.pdf.

³⁸ 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. 96249 (November 7, 2022), 87 FR 68217.

⁴ 17 CFR 200.30–3(a)(12).