

any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.”³⁰ Rule 608(e) of Regulation NMS similarly grants the Commission the authority to “exempt from [Rule 608], either unconditionally or on specified terms and conditions, any self-regulatory organization, member thereof, or specified security, if the Commission determines that such exemption is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets and the removal of impediments to, and perfection of the mechanisms of, a national market system.”³¹

The Commission agrees that additional time is needed to identify and evaluate appropriate long-term solutions for certain trading scenarios. In developing those solutions, the Commission emphasizes its willingness to consider alternative solutions that achieve the regulatory goals of Rule 613 and the CAT NMS Plan. The Commission therefore determines that the requested extension of the existing exemptive relief is appropriate in the public interest and consistent with the protection of investors under section 36(a)(1) of the Exchange Act, as well as consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets, and the perfection of the mechanisms of a national market system under Rule 608(e) of Regulation NMS.

Specifically, the Commission grants temporary conditional exemptive relief from the requirements set forth in Appendix D, section 3 of the CAT NMS Plan related to lifecycle linkages between customer orders and representative orders,³² for representative order scenarios in which Industry Members do not have a systematic or direct link between their order management systems and execution management systems, until July 31, 2025. Such relief is intended to mirror the exemptive relief provided by the Second Order, the Third Order, and the Fourth Order.

III. Conclusion

Accordingly, *it is hereby ordered*, pursuant to Section 36(a)(1) of the Exchange Act³³ and Rule 608(e) under

the Exchange Act,³⁴ that the above-described temporary conditional exemptive relief be granted.

By the Commission.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–01613 Filed 1–22–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102218; File No. SR–DTC–2025–001]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend and Restate the Second Amended and Restated Netting Contract and Limited Cross-Guaranty Between NSCC and DTC

January 16, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b–4 thereunder,² notice is hereby given that on January 2, 2025, The Depository Trust Company (“DTC”) 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 clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Exchange Act³ and Rule 19b–4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The purpose of this proposed rule change⁵ is to amend and restate the Second Amended and Restated Netting Contract and Limited Cross-Guaranty, dated as of October 1, 2002, between NSCC and DTC (the “Cross-Guaranty Agreement”).⁶ As part of the proposed

amendment and restatement of the Cross-Guaranty Agreement, NSCC and DTC (each, a “Clearing Agency,” and together, the “Clearing Agencies”) propose to enter into a Third Amended and Restated Netting Contract and Limited Cross-Guaranty. The proposed changes would amend and restate the Cross-Guaranty Agreement to (i) revise the description of the Clearing Agencies’ cross-endorsement procedures to better reflect current practices of the Clearing Agencies, (ii) simplify and consolidate the liquidity and guaranty obligations of the Clearing Agencies under the current Cross-Guaranty Agreement into a single guaranty obligation of each Clearing Agency, (iii) provide for the netting of guaranty obligations between the Clearing Agencies’ in certain instances, (iv) provide for more up-to-date valuations of securities under the Cross-Guaranty Agreement, (v) provide for the Clearing Agency receiving securities in connection with the performance of the other Clearing Agency’s guaranty obligation the ability to select the particular securities it receives, (vi) enhance the information sharing between the Clearing Agencies under the Cross-Guaranty Agreement, and (vii) make appropriate conforming and clarifying changes to the Cross-Guaranty Agreement.

The proposed rule change, including the Clearing Agency’s statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Clearing Agency’s website at <https://www.dtcc.com/legal/sec-rule-filings> and on the Commission’s website at https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/dtc?file_number=SR-DTC-2025-001.

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

The Clearing Agency has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act⁷ and Rule 19b–4(f)(6)⁸ thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the

(DTC Rule 1, Definitions; Governing Law, *supra* note 5) and is subject to, *inter alia*, Rule 9(E) of the DTC Rules (DTC Rule 9(E), Clearing Agency Agreements, *supra* note 5), and (ii) is a Clearing Agency Cross-Guaranty Agreement as defined in the NSCC Rules (NSCC Rule 1, Definitions and Descriptions, *supra* note 5) and is subject to, *inter alia*, Rule 25 of the NSCC Rules (NSCC Rule 25, Cross-Guaranty Obligation, *supra* note 5).

⁷ 15 U.S.C. 78(b)(3)(A).

⁸ 17 CFR 240.19b–4(f)(6).

³⁴ 17 CFR 242.608(e).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b–4(f)(6).

⁵ Capitalized terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”) or the National Securities Clearing Corporation (“NSCC”) Rules & Procedures (“NSCC Rules”), available at <https://www.dtcc.com/legal/rules-and-procedures>, or the Second Amended and Restated Netting Contract and Limited Cross-Guaranty, dated as of October 1, 2002, between NSCC and DTC, as applicable.

⁶ The Cross-Guaranty Agreement (i) is a Clearing Agency Agreement as defined in the DTC Rules

³⁰ 15 U.S.C. 78mm(a)(1).

³¹ 17 CFR 242.608(e).

³² The requirements related to lifecycle linkages between customer orders and representative orders set forth in Appendix D, section 3 of the CAT NMS Plan are described in the Second Order. See Second Order, *supra* note 12, at 42255–56.

³³ 15 U.S.C. 78mm(a)(1).

Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6)¹⁰ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹² the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Clearing Agency has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission designates the proposed rule change to be operative upon filing.¹³

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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

III. 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.¹⁴

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Clearing Agency to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Clearing Agency has satisfied this requirement.

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 17 CFR 240.19b-4(f)(6)(iii).

¹³ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁴ 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

Comments may be submitted electronically by using the Commission's internet comment form (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-DTC-2025-001) or by sending an email to rule-comments@sec.gov. Please include file number SR-DTC-2025-001 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-DTC-2025-001. 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/national-securities-exchanges?file_number=SR-DTC-2025-001). 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-2025-001 and should be submitted on or before February 13, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-01547 Filed 1-22-25; 8:45 am]

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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 SRO.

¹⁵ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102245; File No. SR-NASDAQ-2024-045]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Order Granting Approval of a Proposed Rule Change To Modify the Application of the Minimum Bid Price Compliance Periods and the Delisting Appeals Process for Bid Price Non-Compliance in Listing Rules 5810 and 5815 Under Certain Circumstances

January 17, 2025.

I. Introduction

On August 6, 2024, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ and Rule 19b-4 thereunder,² a proposed rule change to modify the application of the minimum bid price compliance periods and the delisting appeals process for bid price non-compliance in Nasdaq Rules 5810 and 5815 under certain circumstances. The proposed rule change was published for comment in the **Federal Register** on August 23, 2024.³ On October 3, 2024, pursuant to Section 19(b)(2) of the Exchange Act,⁴ 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 disapprove the proposed rule change.⁵ On November 20, 2024, the Commission initiated proceedings under Section 19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷

This order approves the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 100767 (Aug. 19, 2024), 89 FR 68228 (“Notice”). Comments received on the Notice are available on the Commission's website at: <https://www.sec.gov/comments/sr-nasdaq-2024-045/srnasdaq2024045.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 101238, 89 FR 81956 (Oct. 9, 2024) (designating November 21, 2024, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change) (“Notice of Extension”).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 101662, 89 FR 93369 (Nov. 26, 2024) (“Order Instituting Proceedings”).