

but with higher rates to connect.⁸⁴ The Exchange is also unaware of any assertion that the proposed fees for Exchange Data Feeds would somehow unduly impair its competition with other exchanges.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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 Act⁸⁵ and Rule 19b-4(f)(2)⁸⁶ 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 change 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-MEMX-2022-14 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-MEMX-2022-14. 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 (<http://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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MEMX-2022-14 and should be submitted on or before June 30, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸⁷

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95035; File No. SR-CboeBYX-2021-028]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Introduce a New Data Product To Be Known as the Short Volume Report

June 3, 2022.

On November 22, 2021, Cboe BYX Exchange, Inc. ("BYX" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities

Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Exchange Rule 11.22(f) to introduce a new data product to be known as the Short Volume Report. The proposed rule change was published for comment in the **Federal Register** on December 7, 2021.³ On January 20, 2022, pursuant to Section 19(b)(2) of the 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 March 7, 2022, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On March 30, 2022, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded the proposed rule change as originally filed. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on April 28, 2022.⁸

Section 19(b)(2) of the Act⁹ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of the filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on December 7, 2021.¹⁰ The 180th day after publication of the proposed rule change is June 5, 2022. The Commission is extending the time period for approving or

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 93689 (December 1, 2021), 86 FR 69335 ("Notice"). The comment letters received on the proposed rule change are available on the Commission's website at: <https://www.sec.gov/comments/sr-cboebyx-2021-028/srcboebyx2021028.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 94009, 87 FR 4098 (January 26, 2022). The Commission designated March 7, 2022, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 94373, 87 FR 14060 (March 11, 2022).

⁸ See Securities Exchange Act Release No. 94787 (April 22, 2022), 87 FR 25309.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ See Notice, *supra* note 3.

⁸⁴ See *supra* notes 26-27; see *supra* note 29 and accompanying text.

⁸⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸⁶ 17 CFR 240.19b-4(f)(2).

⁸⁷ 17 CFR 200.30-3(a)(12).

disapproving the proposal for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 1, and the comments that have been submitted in connection therewith. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates August 4, 2022, as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-CboeBYX-2021-028), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95040; File No. 4-533]

Joint Industry Plan; Order Approving Amendment No. 4 to the National Market System Plan for the Selection and Reservation of Securities Symbols Submitted by The Nasdaq Stock Market LLC, BOX Exchange LLC, Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., CBOE EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, Miami International Securities Exchange, LLC, MIAx PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc.

June 3, 2022.

I. Introduction

On February 11, 2021,¹ The Nasdaq Stock Market LLC (“Nasdaq”), on behalf of itself and the participants to the National Market System Plan for the Selection and Reservation of Securities Symbols (“Symbology Plan” or “Plan”), filed with the Securities and Exchange Commission (“Commission”), pursuant

to Section 11A of the Securities Exchange Act of 1934 (“Act”)² and Rule 608 of Regulation National Market System (“NMS”) thereunder,³ a proposal to amend the Symbology Plan.⁴ The proposal represents the fourth substantive amendment to the Plan (“Amendment”) and reflects changes unanimously approved by the Plan participants (“Participants”).⁵ Amendment No. 4 was published for comment in the **Federal Register** on March 8, 2022.⁶ On April 13, 2022, Nasdaq submitted a letter to the Commission related to Amendment No. 4, which corrected an error in the Plan document included in the original filing.⁷ This Order approves Amendment No. 4 to the Plan as reflected in the Modification Letter.

II. Background and Description of the Proposal

A. Background

The Plan was created to establish a uniform system for the selection and reservation of securities symbols and sets forth, among other things, the process for securing symbol reservations, the use of a waiting list, the ability to request the release of a symbol, and the ability to reuse a symbol, provided that it does not create

² 15 U.S.C. 78k-1(a)(3).

³ 17 CFR 242.608.

⁴ The Plan was created to enhance the effectiveness and efficiency of the national market system and to provide for fair competition between the self-regulatory organizations that list equity securities by establishing a uniform system for the selection and reservation of securities symbols. The Plan, among other things, sets forth the process for securing perpetual and limited-time reservations, the use of a waiting list, the right to reuse a symbol and the ability to request the release of a symbol.

⁵ The Plan Participants are BOX Exchange LLC, Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., CBOE EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, Miami International Securities Exchange, LLC, MIAx PEARL, LLC, Nasdaq, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc.

⁶ See Securities Exchange Act Release No. 94351 (March 2, 2022), 87 FR 13027 (March 8, 2022) (“Amendment No. 4 Notice”). The Commission received comment letters that are not germane to the Amendment and are available on the Commission’s website at: <https://www.sec.gov/comments/4-533/4-533.htm>.

⁷ See Letter from Jeffrey S. Davis, Senior Vice President and Senior Deputy General Counsel, Nasdaq, to Vanessa Countryman, Secretary, Commission, dated April 13, 2022 (“Modification Letter”). In the Modification Letter, the Participants corrected the list of Participants that was submitted with the Amendment. The Plan submitted with the Amendment included two exchanges that are not currently Participants in the Plan. The Plan submitted with the Modification Letter reflects the current Participants in the Plan and made no other changes to the Amendment.

investor confusion. Currently, Section IV of the Plan outlines the procedures for the symbol reservation system, and provides Participants the ability to reserve 20 perpetual (“List A”) and 1,500 limited-time (“List B”) reservations, for 1-, 2-, and 3-character symbols, on the one hand, and also for 4- and 5-character symbols, on the other. For List B reservations, the Plan requires Plan Participants to have a reasonable basis to believe that it will use the symbol within 24 months in order to reserve a symbol, but does not include a requirement that such basis be furnished or that a symbol be reserved for a specific issuer. There is also a process for reserving symbols under the Plan, which provides for the use of a third-party processor and a symbol reservation database. The Plan also includes, among other things, provisions for the use of a waiting list, the right to reuse a symbol, the ability to request the release of a symbol, the terms of confidentiality, and the process for becoming a new Plan participant.⁸

B. Description of Proposal

In Amendment No. 4, the Participants propose to modify the Plan in several aspects: (1) to require the release of all perpetual (List A) reservations, except for those used for test symbols; (2) to increase the number of List B symbols that can be reserved for 1-, 2-, and 3-character symbols and for 4- and 5-character symbols, respectively, from 1,500 to 2,500 symbols; (3) to require a party making a List B reservation to specify confidentially an issuer associated with that reservation and to maintain documentation supporting that request; (4) to require List B reservations for exchange-traded products to be made at the request of the issuer (or its agent); (5) to require Participants to release any symbol that it no longer has a reasonable basis for believing that the issuer will list a security using the symbol; (6) to require a reservation for an issuer to be transferred to another Participant, if it decides to list on that Participant; (7) to prohibit the reservation of more than one symbol for a potential listing that is not an exchange-traded product; (8) to allow Participants who have reserved a symbol for one issuer to be on the waitlist for that symbol for another issuer; and (9) to eliminate the costs of entry for new Participants to the Plan, consistent with existing practice. In addition, Amendment No. 4 also includes several technical and

⁸ See Securities Exchange Act Release No. 58904, 73 FR 67218 at 67222-23 (November 13, 2008) (File No. 4-533) (“Symbology Plan Approval Order”).

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(57).

¹ See Letter from Jeffrey S. Davis, Senior Vice President and Senior Deputy General Counsel, Nasdaq, to Vanessa Countryman, Secretary, Commission (Feb. 11, 2022).