

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

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95416; File No. SR-PEARL-2022-23]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Withdrawal of Proposed Rule Change To Amend the MIAX PEARL Options Fee Schedule To Remove Certain Credits and Increase Trading Permit Fees

AUGUST 3, 2022. On May 17, 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 certain credits and increase trading permit fees. The proposed rule change was published for comment in the **Federal Register** on June 2, 2022.³

On July 12, 2022, MIAX Pearl withdrew the proposed rule change (SR-PEARL-2022-23).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95414; File No. SR-BOX-2022-23]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend IM-2040-5 To Add the Firm Element Component to the Continuing Education Requirement, and Make Other Conforming and Clerical Updates to IM-2040-4 and Delete IM 2020-1

AUGUST 3, 2022. Pursuant to Section 19(b)(1) of the Securities Exchange Act

of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 26, 2022, BOX Exchange LLC (“BOX” 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 Exchange. The Exchange is publishing this notice to solicit comments on the proposed rule from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of the Substance of the Proposed Rule Change

The Exchange proposes to amend BOX IM-2040-5 to add the Firm Element component to the Continuing Education requirement. The Exchange also proposes to make other conforming and clerical updates to IM-2040-4 and to delete IM-2020-1 (Temporary Extension for Representatives to Function as Principals). The text of the proposed rule change is available from the principal office of the Exchange, at the Commission’s Public Reference Room and also on the Exchange’s internet website at <http://boxexchange.com>.

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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

As set forth below, the Exchange proposes to amend IM-2040-5 to add the Firm Element to require broker-dealers to establish a formal training program to keep registered persons up to date on job- and product-related subjects. The Exchange also proposes to make other conforming and clerical updates to IM-2040-4 and to delete IM-2020-1 (Temporary Extension for Representatives to Function as Principals).

IM-2040-5

The Exchange recently filed SR-BOX-2022-16 in which the Exchange amended IM-2040-5 and established BOX Rule 2130 (Continuing Education Program for Persons Maintaining Their Qualification Following the Termination of a Registration Category) and IM-2130-1 to require that the Regulatory Element of Continuing Education be completed annually rather than every three years and provide a path through Continuing Education for individuals to maintain their qualification following the termination of a registration.³ This was a conforming filing that was based on a filing submitted by the Financial Industry Regulatory Authority, Inc. (“FINRA”), and was intended to harmonize the Exchange’s Continuing Education rules with those of FINRA so as to promote uniform standards across the securities industry.⁴ The Exchange now proposes to make additional conforming changes to IM-2040-5 to further align with the FINRA Continuing Education Rule Change by adding the Firm Element component to IM-2040-5.

The Continuing Education requirements for BOX Participants are detailed in IM-2040-5. No Participant shall permit any Representative or Principal to continue to, and no Representative or Principal shall continue to, perform his or her respective duties on behalf of such Participant unless such person has complied with the requirements of this IM-2040-5. This filing adds the Firm Element as a part of the Exchange’s Continuing Education program to require broker-dealers to establish a formal training program to keep registered persons up to date on job- and product-related subjects.

To adopt the Firm Element program the Exchange proposes to add paragraph (b)(2) under IM-2040-5 to require each Participant to implement and administer a required annual Firm Element training program for registered persons.⁵ Proposed paragraph (b)(2) is

³ See Securities Exchange Act Release No. 34-94794 (April 26, 2022), 87 FR 25683 (May 2, 2022) (SR-BOX-2022-16).

⁴ See Securities Exchange Act Release No. 93097 (September 21, 2021), 86 FR 53358 (September 27, 2021) (SR-FINRA-2021-015) (“FINRA Continuing Education Rule Change”). The proposed changes are based on the changes to the Firm Element Program approved by the Commission in the approval order for SR-FINRA-2021-015. The Exchange is proposing to adopt such Firm Element changes substantially in the same form as proposed by FINRA, with the exception of differences necessary to update the Exchange’s Continuing Education rules.

⁵ See proposed IM-2040-5(b)(2)(a) Standards for the Firm Element. Each Participant must maintain

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¹⁵ 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. 94993 (May 26, 2022), 87 FR 33518.

⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.