

necessary or appropriate in furtherance of the purposes of the Act. The proposed change is not intended to address competition, but rather, makes clarifying changes to Rule 5.22 in order to benefit all Trading Permit Holders equally. The Exchange does not believe that removing the MWCB rule text that is applicable to equity securities would have any impact on competition as the revised rule text will look substantively similar to the rules of other competing options exchanges. The Exchange seeks to ensure consistency amongst exchanges with respect to this industry-wide program without implicating any competitive issues.

### *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**

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; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>20</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>21</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>22</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>23</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange asked that the Commission waive the 30 day operative delay so that the proposal may become operative immediately upon filing. The proposed rule change simply removes rule text that does not apply to stock options exchanges and would clarify the MWCB halt process. Therefore, the Commission hereby waives the 30-day operative delay and designates the

proposed rule change as operative upon filing.<sup>24</sup>

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 under Section 19(b)(2)(B)<sup>25</sup> of the Act 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](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2022-035 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-CBOE-2022-035. 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-CBOE-2022-035 and should be submitted on or before August 4, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>26</sup>

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*

[FR Doc. 2022-14999 Filed 7-13-22; 8:45 am]

BILLING CODE 8011-01-P

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-95232; File No. SR-DTC-2022-004]

### **Self-Regulatory Organizations; The Depository Trust Company; Order Approving a Proposed Rule Change To Require Applicants, Participants, and Pledges To Maintain or Upgrade Their Network or Communications Technology**

July 8, 2022.

#### **I. Introduction**

On May 11, 2022, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-DTC-2022-004 ("Proposed Rule Change") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder.<sup>2</sup> The Proposed Rule Change was published for comment in the **Federal Register** on May 31, 2022.<sup>3</sup> The Commission did not receive any comment letters on the proposed rule change. For the reasons discussed

<sup>20</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>21</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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 Exchange has satisfied this requirement.

<sup>22</sup> 17 CFR 240.19b-4(f)(6).

<sup>23</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>24</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>25</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>26</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Securities Exchange Act Release No. 94975 (May 24, 2022), 87 FR 32482 (May 31, 2022) (SR-DTC-2022-004) ("Notice of Filing").

below, the Commission is approving the Proposed Rule Change.

## II. Description of the Proposed Rule Change

### A. Background

DTC proposes to modify its Rules (“Rules”)<sup>4</sup> to require its Participants, Pledges, and applicants for membership (collectively, “participants”) to upgrade and maintain their network technology, and communications technology or protocols, to meet standards that DTC would identify and publish via Important Notice on its website, as described more fully below.

DTC provides depository services and asset servicing for a wide range of security types such as money market instruments, equities, warrants, rights, corporate debt and notes, municipal bonds, government securities, asset-backed securities, and collateralized mortgage obligations.<sup>5</sup> In light of its critical role in the marketplace, DTC was designated a Systemically Important Financial Market Utility (“SIFMU”) under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.<sup>6</sup> Due to DTC’s unique position in the marketplace, a failure or a disruption at DTC could, among other things, increase the risk of significant liquidity problems spreading among financial institutions or markets, and thereby threaten the stability of the financial system in the United States.<sup>7</sup>

DTC’s Rules currently do not require, either as part of an application for membership or as an ongoing membership requirement, any level or version for network technology, such as a web browser or other technology, or any level or version of communications technology or protocols, such as email encryption, secure messaging, or file transfers, that participants may use to connect to or communicate with DTC.<sup>8</sup> Therefore, DTC currently maintains multiple network and communications methods and protocols to interact with its participants.<sup>9</sup> This includes some outdated communication technologies in order to support participants that continue to use such older

technologies.<sup>10</sup> DTC believes that continuing to use such outdated technologies could render communications between DTC and some of its participants vulnerable to cyber risks.<sup>11</sup> Additionally, participants’ use of outdated technology delays DTC’s implementation of its own internal system upgrades, which by doing so, risks losing connectivity between DTC and a number of its participants.<sup>12</sup> Finally, DTC states that it currently expends additional resources, both in personnel and equipment, to maintain outdated communications channels.<sup>13</sup>

To mitigate the foregoing security concerns and resource inefficiencies, DTC proposes to require its participants to upgrade and maintain network technology, communication technology, and protocol standards, in accordance with applicable technology standards that DTC would identify and publish via Important Notice on its website from time to time.<sup>14</sup> DTC would base these requirements on standards set forth by widely accepted organizations such as the National Institute of Standards and Technology (“NIST”) and the Internet Engineering Task Force (“IETF”).<sup>15</sup>

To implement the proposed changes, DTC would revise its Rules to require participants to maintain or upgrade their network technology,

<sup>10</sup> *Id.*

<sup>11</sup> *Id.*

<sup>12</sup> *Id.*

<sup>13</sup> *Id.*

<sup>14</sup> *Id.*, at 32482–83.

<sup>15</sup> *Id.* NIST is part of the U.S. Department of Commerce. The IETF is an open standards organization that develops and promotes voluntary internet standards, in particular, the technical standards that comprise the internet protocol suite (TCP/IP). For example, NIST Special Publication 800–52 revision 2, specifies servers that support government-only applications shall be configured to use Transport Layer Security (“TLS”) 1.2 and should be configured to use TLS 1.3 as well. See <https://nvlpubs.nist.gov/nistpubs/SpecialPublications/NIST.SP.800-52r2.pdf>. (TLS, the successor of the now-deprecated Secure Sockets Layer (“SSL”), is a cryptographic protocol designed to provide communications security over a computer network.) These servers should not be configured to use TLS 1.1 and shall not use TLS 1.0, SSL 3.0, or SSL 2.0. Additionally, the IETF formally deprecated TLS versions 1.0 and 1.1 in March of 2021, stating that “[t]hese versions lack support for current and recommended cryptographic algorithms and mechanisms, and various government and industry profiles of applications using TLS now mandate avoiding these old TLS versions. . . . Removing support for older versions from implementations reduces the attack surface, reduces opportunity for misconfiguration, and streamlines library and product maintenance.” See <https://datatracker.ietf.org/doc/rfc8996/>. DTC would also require participants to discontinue using File Transfer Protocol (“FTP”), which DTC believes to be an insecure protocol because it transfers user authentication data (username and password) and file data as plain-text (not encrypted) over the network. Notice of Filing, *supra* note 3, at 32482–83.

communications technology, or protocols on the systems that connect to DTC, to the version DTC requires, within the time period DTC requires.<sup>16</sup> Consistent with the guidance from NIST and other standards organizations, DTC would require the use of TLS 1.2, Secure FTP (“SFTP”), and other modern technology and communication standards and protocols, by its participants for communication with DTC.<sup>17</sup> DTC would publish such requirements via Important Notice on its website.<sup>18</sup> DTC also proposes to amend its Rules to provide that failure to perform a necessary technology upgrade within the required timeframe would subject participants to a disciplinary sanctions.<sup>19</sup>

## III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act<sup>20</sup> directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. After careful consideration, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and the rules and regulations applicable to DTC. In particular, the Commission finds that the Proposed Rule Change is consistent with Sections 17A(b)(3)(F)<sup>21</sup> and (b)(3)(G)<sup>22</sup> of the Act and Rules 17Ad–22(e)(17)<sup>23</sup> and (e)(21)<sup>24</sup> thereunder.

### A. Consistency With Section 17A(b)(3)(F) of the Act

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions and assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.<sup>25</sup>

As described above, DTC proposes to require its participants to upgrade and maintain network technology, and communication technology and protocol standards, that meet the standards identified by DTC and published via

<sup>4</sup> DTC’s Rules are available at [https://dtcc.com/-/media/Files/Downloads/legal/rules/dtc\\_rules.pdf](https://dtcc.com/-/media/Files/Downloads/legal/rules/dtc_rules.pdf).

<sup>5</sup> See Financial Stability Oversight Counsel 2012 Annual Report, Appendix A (“FSOC 2012 Report”), available at <http://www.treasury.gov/initiatives/fsoc/Documents/2012-20Annual-20Report.pdf>.

<sup>6</sup> 12 U.S.C. 5465(e)(1). See FSOC 2012 Report, *supra* note 5.

<sup>7</sup> See FSOC 2012 Report, Appendix A, *supra* note 5.

<sup>8</sup> Notice of Filing, *supra* note 3, at 32482.

<sup>9</sup> *Id.*

<sup>16</sup> Notice of Filing, *supra* note 3, at 32483.

<sup>17</sup> *Id.*, at 32482–83.

<sup>18</sup> *Id.*

<sup>19</sup> Notice of Filing, *supra* note 3, at 32483.

<sup>20</sup> 15 U.S.C. 78s(b)(2)(C).

<sup>21</sup> 15 U.S.C. 78q–1(b)(3)(F).

<sup>22</sup> 15 U.S.C. 78q–1(b)(3)(G).

<sup>23</sup> 17 CFR 240.17Ad–22(e)(17)(i) and (ii).

<sup>24</sup> 17 CFR 240.17Ad–22(e)(21)(iv).

<sup>25</sup> 15 U.S.C. 78q–1(b)(3)(F).

Important Notice to DTC's website from time to time. DTC would use standards set forth by widely accepted organizations such as NIST and the IETF as the requirements. The proposed requirements would enable DTC to avoid communicating with its participants using outdated technologies that present security vulnerabilities to DTC. Specifically, as an initial matter, the proposed requirements would enable DTC to discontinue using communication technologies such as TLS 1.0, TLS 1.1, SSL 2.0, SSL 3.0, and FTP, which have been deemed not secure by organizations such as NIST and/or the IETF. Removing support for such outdated technologies would reduce DTC's potential exposure to cyberattacks and other cyber vulnerabilities.

If not adequately addressed, the risk of cyberattacks and other cyber vulnerabilities could affect DTC's network and, in turn, DTC's ability to clear and settle securities transactions, or to safeguard the securities and funds which are in DTC's custody or control, or for which it is responsible. DTC designed the proposed requirements for participants to upgrade their communications technology to address those risks, as described above. Accordingly, the Commission finds the proposed technology requirements on DTC's participants would promote the prompt and accurate clearance and settlement of securities transactions and assure the safeguarding of securities and funds which are in the custody or control of DTC or for which it is responsible, consistent with the requirements of Section 17A(b)(3)(F) of the Act.<sup>26</sup>

#### *B. Consistency With Section 17A(b)(3)(G) of the Act*

Section 17A(b)(3)(G) of the Act requires the rules of a clearing agency to provide that its participants shall be appropriately disciplined for violation of any provision of the rules of the clearing agency by fine or other fitting sanction.<sup>27</sup> As noted above, DTC proposes to require its participants to upgrade and maintain network technology, communication technology, and protocol standards, in accordance with applicable technology standards that DTC would identify and publish via Important Notice on its website. The proposed requirements would enable DTC to avoid communicating with its participants using outdated technologies that present security vulnerabilities to DTC. If not adequately addressed, such

vulnerabilities could affect DTC's network and its ability to operate. DTC also proposes to amend its Rules to provide that failure to perform a necessary technology upgrade within the required timeframe would subject participants to disciplinary sanctions. Because the proposed disciplinary sanctions should incentivize DTC's participants to upgrade and maintain secure communications technology, thereby reducing DTC's operational risks, the Commission finds the proposed rule change is consistent with the requirements of Section 17A(b)(3)(G) of the Act.<sup>28</sup>

#### *C. Consistency With Rule 17Ad-22(e)(17) Under the Act*

Rule 17Ad-22(e)(17)(i) under the Act requires that each covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to manage the covered clearing agency's operational risks by identifying the plausible sources of operational risk, both internal and external, and mitigating their impact through the use of appropriate systems, policies, procedures, and controls.<sup>29</sup> DTC's operational risks include cyber risks to its electronic systems.

As described above, DTC and its participants connect electronically to communicate with one another. However, DTC's Rules currently do not require any level or version for network technology, such as a web browser or other technology, or any level or version of communications technology or protocols, such as email encryption, secure messaging, or file transfers, that participants may use to connect to or communicate with DTC. As a result, DTC maintains some outdated communication technologies in order to support participants that continue to use such older technologies. Continuing to use such outdated technologies could render communications between DTC and some of its participants vulnerable to cyber risks.

To mitigate the foregoing cyber risks, DTC proposes to require its participants to upgrade and maintain network

technology, and communication technology and protocol standards that meet the standards identified by DTC from time to time. The proposed technology requirements should reduce DTC's cyber risk by requiring participants to upgrade and maintain communications technology based on standards set forth by widely accepted organizations such as NIST and the IETF, thereby decreasing the operational risks presented to DTC. Because the proposed technology requirements would help DTC mitigate plausible sources of external operational risk, the Commission finds the proposed changes are consistent with the requirements of Rule 17Ad-22(e)(17)(i) under the Act.<sup>30</sup>

Rule 17Ad-22(e)(17)(ii) under the Act requires that each covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to manage the covered clearing agency's operational risks by ensuring, in part, that systems have a high degree of security, resiliency, and operational reliability.<sup>31</sup> As noted above, DTC's operational risks include cyber risks.

As described above, DTC's Rules currently do not require any level or version for network technology, such as a web browser or other technology, or any level or version of communications technology or protocols, such as email encryption, secure messaging, or file transfers, that participants may use to connect to or communicate with DTC. DTC designed the proposed technology requirements to reduce cyber risks by requiring its participants to upgrade and maintain communications technology based on standards set forth by widely accepted organizations such as NIST and the IETF. Requiring DTC's participants to use only secure communications technology would reduce DTC's cyber risks and thereby strengthen the security, resiliency, and operational reliability of DTC's network and other systems. Because the proposed technology requirements would enhance DTC's ability to ensure that its systems have a high degree of security, resiliency, and operational reliability, the Commission finds the Proposed Rule Change is consistent with the requirements of Rule 17Ad-22(e)(17)(ii) under the Act.<sup>32</sup>

#### *D. Consistency With Rule 17Ad-22(e)(21) Under the Act*

Rule 17Ad-22(e)(21)(iv) under the Act requires that each covered clearing agency establish, implement, maintain

<sup>26</sup> *Id.*

<sup>27</sup> 15 U.S.C. 78q-1(b)(3)(G).

<sup>28</sup> *Id.* Additionally, by including the monetary fine provision in its Rules, DTC would enable its participants to better identify and evaluate the material costs they might incur by participating in DTC, consistent with Rule 17Ad-22(e)(23)(ii) under the Act, which requires a covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in the covered clearing agency. See 17 CFR 240.17Ad-22(e)(23)(ii).

<sup>29</sup> 17 CFR 240.17Ad-22(e)(17)(i).

<sup>30</sup> *Id.*

<sup>31</sup> 17 CFR 240.17Ad-22(e)(17)(ii).

<sup>32</sup> *Id.*

and enforce written policies and procedures reasonably designed to have the covered clearing agency's management regularly review the efficiency and effectiveness of its use of technology and communication procedures.<sup>33</sup>

As mentioned above, DTC maintains multiple network and communication methods to interact with its participants, including certain outdated communication technologies necessary to support participants that continue to use such older technologies. DTC believes that continuing to use such outdated technologies could render communications between DTC and some of its participants vulnerable to cyber risks. Additionally, participants' use of outdated technology delays DTC's implementation of its own internal system upgrades, which by doing so, risks losing connectivity between DTC and a number of its participants. Finally, DTC states that it currently expends unnecessary resources to maintain outdated communications channels. In other words, DTC has subjected its network communication methods to review for efficiency and effectiveness. As a result, to enhance the efficiency and effectiveness of its technology and communication procedures, DTC proposes to require its participants to upgrade and maintain network technology, communication technology, and protocol standards, in accordance with applicable technology standards that DTC would identify and publish via Important Notice on its website. Because the Proposed Rule Change is an outgrowth of DTC's review of the efficiency and effectiveness of its technology and communication procedures, the Commission finds the Proposed Rule Change is consistent with the requirements of Rule 17Ad-22(e)(21)(iv) under the Act.<sup>34</sup>

#### IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act<sup>35</sup> and the rules and regulations promulgated thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act<sup>36</sup> that

Proposed Rule Change SR-DTC-2022-004, be, and hereby is, *approved*.<sup>37</sup>

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

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2022-15003 Filed 7-13-22; 8:45 am]

**BILLING CODE 8011-01-P**

### SECURITIES AND EXCHANGE COMMISSION

[Securities Exchange Act of 1934: Release No. 34-95235/July 8, 2022]

**In the Matter of the: Order Granting Temporary Conditional Exemptive Relief Pursuant to Section 36 of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 608(e) of Regulation NMS Under the Exchange Act, Relating to Certain Requirements of the National Market System Plan Governing the Consolidated Audit Trail; In the Matter of the: Order Granting Temporary Conditional Exemptive Relief Pursuant to Section 36 of the Exchange Act and Rule 608(e) of Regulation NMS Under the Exchange Act, From Section 8.1.1 and Section 8.1.2 of Appendix D of the National Market System Plan Governing the Consolidated Audit Trail; Order Denying Stay**

On December 16, 2020, the Commission issued two orders pursuant to Section 36 of the Exchange Act and Rule 608(e) of Regulation NMS under the Exchange Act: (1) an Order Granting Temporary Conditional Exemptive Relief Pursuant to Section 36 of the Exchange Act and Rule 608(e) of Regulation NMS Under the Exchange Act Relating to Certain Requirements of the National Market System Plan Governing the Consolidated Audit Trail, Release No. 34-90688 (Dec. 16, 2020) (the “First Order”); and (2) an Order Granting Temporary Conditional Exemptive Relief Pursuant to Section 36 of the Exchange Act and Rule 608(e) of Regulation NMS Under the Exchange Act From Section 8.1.1 and Section 8.1.2 of Appendix D of the National Market System Plan Governing the Consolidated Audit Trail, Release No. 34-90689 (Dec. 16, 2020) (the “Second Order”) (together, the “prior Orders”). On February 14, 2021, Petitioner Consolidated Audit Trail, LLC (“Petitioner” or “CAT LLC”), on behalf

of itself and a majority of the Participants in the National Market System Plan Governing the Consolidated Audit Trail (“CAT NMS Plan” or “Plan”) (together, “Petitioners”)<sup>1</sup> filed with the Commission the pending motions for partial stays of the prior Orders. That same day, Petitioners<sup>2</sup> filed petitions in the U.S. Court of Appeals for the District of Columbia Circuit seeking review of the Orders. See Case Nos. 21-1065, 21-1066. Petitioners sought a partial stay of the prior Orders until the Commission “had an opportunity to consider all the Participants’ arguments and supporting evidence” and “reevaluate whether the Order[s] [are] appropriate in light of that information,” or, in the alternative, pending resolution of the petitions for judicial review. Since that time, the Participants and Commission staff have been engaged in ongoing discussions with the goal of resolving or narrowing their differences with respect to the issues raised in the Participants’ stay motions. On January 12, 2022, the Participants requested that the Commission supplement the record to include certain additional materials prepared in connection with those discussions.<sup>3</sup>

On July 8, 2022, after careful review of the arguments and evidence proffered by the Participants, the Commission issued an Order Granting Temporary Conditional Exemptive Relief, Pursuant to Section 36 of the Exchange Act and Rule 608(e) of Regulation NMS under the Exchange Act, from Certain Requirements of the National Market System Plan Governing the Consolidated Audit Trail (the “Third Order”), which supersedes the prior Orders. The Third Order clarifies certain aspects of the prior Orders and modifies

<sup>1</sup> The Participants joining the motion include BOX Exchange LLC; Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe C2 Exchange, Inc. and Cboe Exchange, Inc.; Investors Exchange LLC; MEMX LLC; Miami International Securities Exchange LLC, MIAx Emerald, LLC, MIAx PEARL, LLC; NASDAQ BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, NASDAQ PHLX LLC, The NASDAQ Stock Market LLC; and New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. Participants FINRA and Long-Term Stock Exchange, Inc. did not approve the stay motions.

<sup>2</sup> The following Participants joined in the stay motions but did not approve the filing of a petition for judicial review: Investors Exchange LLC, MEMX LLC, Miami International Securities Exchange LLC, MIAx Emerald, LLC, and MIAx PEARL, LLC. Participants FINRA and Long-Term Stock Exchange, Inc. did not approve the stay motions or the filing of a petition for judicial review.

<sup>3</sup> See Letter from K. King, Counsel for Consolidated Audit Trail, LLC, Covington & Burling LLP, to Vanessa Countryman, Secretary, Commission (January 12, 2022).

<sup>33</sup> 17 CFR 240.17Ad-22(e)(21)(iv).

<sup>34</sup> *Id.*

<sup>35</sup> 15 U.S.C. 78q-1.

<sup>36</sup> 15 U.S.C. 78s(b)(2).

<sup>37</sup> In approving the Proposed Rule Change, the Commission considered the proposals' impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>38</sup> 17 CFR 200.30-3(a)(12).