

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–95814; File No. SR–MIAX–2022–29]

### Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC To Amend Its Fee Schedule

September 16, 2022.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) <sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on September 8, 2022, Miami International Securities Exchange, LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange is filing a proposal to amend the MIAX Options Exchange Fee Schedule (the “Fee Schedule”).

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings>, at MIAX’s principal office, and at the Commission’s Public Reference Room.

#### 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 Exchange 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 Exchange 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

The Exchange proposes to amend footnote 14 referenced in Section (1)(a)(iii) of the Fee Schedule to amend

the list of MIAX Select Symbols<sup>3</sup> contained in the Priority Customer Rebate Program (“PCRP”)<sup>4</sup> to replace the reference to the symbol “FB” with “META.”

The Exchange initially created the list of MIAX Select Symbols on March 1, 2014,<sup>5</sup> and has added, removed and amended symbol names of option classes from that list since that time.<sup>6</sup> Select Symbols are rebated slightly higher in certain PCRP tiers and segment than non-Select Symbols. The Exchange notes that historically, Select Symbols generally include a subset of classes of options that are included in the Penny Interval Program, an industry-wide program that provides for the quoting and trading of certain option classes in penny increments (the “Penny Program”).<sup>7</sup>

On June 8, 2022, the Exchange issued an alert that Meta Platforms, Inc. would begin trading under its new stock symbol, “META”, replacing its previous ticker symbol, “FB,” beginning June 9, 2022.<sup>8</sup> The Exchange now proposes to replace references to the symbol “FB” with “META” in Footnote 14 of Section (1)(a)(iii) of the Fee Schedule. The Exchange notes that this is the same change that Nasdaq ISE, LLC made

<sup>3</sup> The term “MIAX Select Symbols” means options overlying AAL, AAPL, AMAT, AMD, AMZN, BA, BABA, BB, BIDU, BP, C, CAT, CLF, CVX, DAL, EBAY, EEM, [FB, JFCX, GE, GILD, GLD, GM, GOOGL, GPRO, HAL, INTC, IWM, JNJ, JPM, KMI, KO, MO, META, MRK, NFLX, NOK, ORCL, PBR, PFE, PG, QCOM, QQQ, RIG, SPY, T, TSLA, USO, VALE, WBA, WFC, WMB, X, XHB, XLE, XLF, XLP, XOM and XOP.

<sup>4</sup> See section (1)(a)(iii) of the Fee Schedule for a complete description of the PCRP.

<sup>5</sup> See Securities Exchange Act Release No. 71700 (March 12, 2014), 79 FR 15188 (March 18, 2014) (SR–MIAX–2014–13).

<sup>6</sup> See, e.g., Securities Exchange Act Release Nos. 89530 (August 12, 2020), 85 FR 50845 (August 18, 2020) (SR–MIAX–2020–26); 88850 (May 11, 2020), 85 FR 29497 (May 15, 2020) (SR–MIAX–2020–09); 87964 (January 14, 2020), 85 FR 3435 (January 21, 2020) (SR–MIAX–2020–01); 87790 (December 18, 2019), 84 FR 71037 (December 26, 2019) (SR–MIAX–2019–49); 85314 (March 14, 2019), 84 FR 10359 (March 20, 2019) (SR–MIAX–2019–07); 81998 (November 2, 2017), 82 FR 51897 (November 8, 2017) (SR–MIAX–2017–45); 81019 (June 26, 2017), 82 FR 29962 (June 30, 2017) (SR–MIAX–2017–29); 79301 (November 14, 2016), 81 FR 81854 (November 18, 2016) (SR–MIAX–2016–42); 74291 (February 18, 2015), 80 FR 9841 (February 24, 2015) (SR–MIAX–2015–09); 74288 (February 18, 2015), 80 FR 9837 (February 24, 2015) (SR–MIAX–2015–08); 73328 (October 9, 2014), 79 FR 62230 (October 16, 2014) (SR–MIAX–2014–50); 72567 (July 8, 2014), 79 FR 40818 (July 14, 2014) (SR–MIAX–2014–34); 72356 (June 10, 2014), 79 FR 34384 (June 16, 2014) (SR–MIAX–2014–26); 71700 (March 12, 2014), 79 FR 15188 (March 18, 2014) (SR–MIAX–2014–13).

<sup>7</sup> See Securities Exchange Act Release No. 88988 (June 2, 2020), 85 FR 35153 (June 8, 2020) (SR–MIAX–2020–13). See also Exchange Rule 510(c).

<sup>8</sup> See MIAX Listing Alert (June 8, 2022), available at [https://www.miaxoptions.com/sites/default/files/alert-files/FB\\_Symbol\\_Change\\_50536.pdf](https://www.miaxoptions.com/sites/default/files/alert-files/FB_Symbol_Change_50536.pdf).

recently.<sup>9</sup> The Exchange notes that it is continuing to apply the higher MIAX Select Symbol rebate rate, notwithstanding the symbol change from “FB” to “META” in June. The proposed change is immediately effective.

###### 2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act<sup>10</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>11</sup> in particular, in that it is an equitable allocation of reasonable fees and other charges among its members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes the proposal to amend the symbol name from “FB” to “META” in the list of MIAX Select Symbols contained in the PCRP is consistent with Section 6(b)(4) of the Act because the proposed change will allow for continued benefit to investors by providing them an updated list of MIAX Select Symbols contained in the PCRP on the Fee Schedule. The proposed change will provide clarity in the Fee Schedule that the symbol “META” continues to be subject to the MIAX Select Symbols pricing.

The Exchange also believes that its proposal is consistent with Section 6(b)(5) of the Act because it will apply equally to all similarly situated Priority Customer orders in MIAX Select Symbols in the PCRP. All similarly situated Priority Customer orders in MIAX Select Symbols are subject to the same rebate schedule.

##### B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange’s proposal to update references to the symbol “FB” to “META” within the Fee Schedule does

<sup>9</sup> See Securities Exchange Act Release No. 95238 (July 11, 2022), 87 FR 42515 (July 15, 2022) (SR–ISE–2022–14).

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(4) and (5).

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

<sup>2</sup> 17 CFR 240.19b–4.

not impose an undue burden on competition as the proposal does not amend the current pricing. This proposed change is a not a competitive proposal but rather is designed to update the list of MIAX Select Symbols contained in the PCRFP in order to avoid potential confusion on the part of market participants and other competing options exchanges.

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

Written comments were neither solicited nor received.

**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 Act,<sup>12</sup> and Rule 19b-4(f)(2)<sup>13</sup> 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 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 SR-MIAX-2022-29 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-MIAX-2022-29. 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 such 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-MIAX-2022-29 and should be submitted on or before October 13, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-95808; File No. SR-LCH SA-2022-005]

**Self-Regulatory Organizations; LCH SA; Notice of Filing and Immediate Effectiveness of Proposed Rule Change, as Modified by Amendment No. 1, Relating to the CDS Clear CCP Switch Programme**

September 16, 2022.

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> notice is hereby given that on September 9, 2022, Banque Centrale de Compensation, which conducts business under the name LCH SA ("LCH

SA"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which Items have been prepared primarily by LCH SA. LCH SA filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act,<sup>3</sup> and Rule 19b-4(f)(2)<sup>4</sup> thereunder, so that the proposal was effective upon filing with the Commission. On September 14, 2022, LCH SA filed Amendment No. 1 to the proposed rule change.<sup>5</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1 (hereafter, the "proposed rule change"), from interested persons.<sup>6</sup>

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

(a) LCH SA is proposing to offer an incentive fee programme to existing and new potential clearing member and clients of CDS Clear service (the "Proposed Rule Change").

The text of the Proposed Rule Change is in Exhibit 5 [sic].<sup>7</sup>

The implementation of the Proposed Rule Change will be contingent on LCH SA's receipt of all necessary regulatory approvals.

(b) Not applicable.

(c) Not applicable.

**II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, LCH SA 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. LCH SA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of these statements.

*A. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

(a) Purpose

Following an announcement made at the end of June by an alternate credit CCP that it would cease clearing all

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

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

<sup>5</sup> In Amendment No. 1, LCH SA deleted a sentence from Item II.B that was not applicable to the filing.

<sup>6</sup> References to the proposed rule change from this point forward refer to the proposed rule change as modified by Amendment No. 1.

<sup>7</sup> All capitalized terms not defined herein have the same definition as in the CDS Clearing Rule Book, Supplement or Procedures, as applicable.

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>13</sup> 17 CFR 240.19b-4(f)(2).

<sup>14</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.