

fees for the Exchange Data Feeds are not unfairly discriminatory.

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

In accordance with Section 6(b)(8) of the Act,<sup>58</sup> the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### *Intra-Market Competition*

The Exchange does not believe that the proposed fees place certain market participants at a relative disadvantage to other market participants because, as noted above, the proposed fees are associated with usage of the data feed by each market participant based on whether the market participant internally or externally distributes the Exchange data, which are still ultimately in the control of any particular Member, and such fees do not impose a barrier to entry to smaller participants. Accordingly, the proposed fees do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation of the proposed fees reflects the types of data consumed by various market participants and their usage thereof.

#### *Inter-Market Competition*

The Exchange does not believe the proposed fees place an undue burden on competition on other SROs that is not necessary or appropriate. In particular, market participants are not forced to subscribe to either data feed, as described above. Additionally, other exchanges have similar market data fees with comparable rates in place for their participants.<sup>59</sup> The proposed fees are based on actual costs and are designed to enable the Exchange to recoup its applicable costs with the possibility of a reasonable profit on its investment as described in the Purpose and Statutory Basis sections. Competing exchanges are free to adopt comparable fee structures subject to the Commission's rule filing process. Allowing the Exchange, or any new market entrant, to waive fees (as the Exchange did for cToM) for a period of time to allow it to become established encourages market entry and thereby ultimately promotes competition.

#### *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>60</sup> and Rule 19b-4(f)(2)<sup>61</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 (<https://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-EMERALD-2023-13 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-EMERALD-2023-13. 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 (<https://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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-EMERALD-2023-13 and should be submitted on or before July 17, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>62</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2023-13453 Filed 6-23-23; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

### **Sunshine Act Meetings**

**TIME AND DATE:** 2:00 p.m. on Thursday, June 29, 2023.

**PLACE:** The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

#### **MATTERS TO BE CONSIDERED:**

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3),

<sup>58</sup> 15 U.S.C. 78f(b)(8).

<sup>59</sup> See *supra* notes 22, 24, and 27, and accompanying text.

<sup>60</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>61</sup> 17 CFR 240.19b-4(f)(2).

<sup>62</sup> 17 CFR 200.30-3(a)(12).

(a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

#### CONTACT PERSON FOR MORE INFORMATION:

For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

*Authority:* 5 U.S.C. 552b.

Dated: June 22, 2023.

**Vanessa A. Countryman,**

*Secretary.*

[FR Doc. 2023-13607 Filed 6-22-23; 4:15 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97770; File No. SR-CboeEDGX-2023-030]

### Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change To Amend Its Fee Schedule

June 20, 2023.

On April 17, 2023, Cboe EDGX Exchange, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to amend its fee schedule. The proposed rule change was published for comment in the **Federal Register** on May 3, 2023.<sup>3</sup> The Commission did not receive any comment letters. On June 1, 2023, the Exchange withdrew the proposed rule change (CboeEDGX-2023-030).

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

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2023-13456 Filed 6-23-23; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97763; File No. SR-OCC-2023-004]

### Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Approval of Proposed Rule Change by The Options Clearing Corporation To Amend and Enhance the Options Clearing Corporation’s Model Risk Management Policy

June 20, 2023.

#### I. Introduction

On April 27, 2023, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-OCC-2023-004 pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder. The proposed rule change would amend OCC’s Model Risk Management Policy (the “MRM Policy” or “Policy”) to, in part, broaden the scope of OCC’s processes for managing model risk. The proposed rule change was published for public comment in the **Federal Register** on May 17, 2023.<sup>3</sup> The Commission has received no comments regarding the proposed rule change.

#### II. Background<sup>4</sup>

OCC is a central counterparty (“CCP”), which means it interposes itself as the buyer to every seller and seller to every buyer for financial transactions. As the CCP for the listed options markets in the U.S., as well as for certain futures, OCC is exposed to certain risks arising from its relationships with its members. To manage such risks, OCC uses quantitative methods to make estimates, forecasts, and projections in the context of its credit risk models, margin system

and related models, and liquidity risk models (each a “Risk Model”).<sup>5</sup>

OCC’s use of models inherently exposes OCC to model risk, such as the risk of losses arising out of decisions based on incorrect or misused model outputs. For example, a model that is not managed properly could potentially cause OCC to under-collect the collateral used to cover credit risk posed by a Clearing Member. OCC’s MRM Policy outlines OCC’s framework for managing model risk and defines the roles and responsibilities throughout the risk model and methodology lifecycle.

Currently, the Policy applies to the Risk Models that OCC uses to determine, quantify, or measure actual or potential risk exposures or risk mitigating actions.<sup>6</sup> The Policy also describes and outlines the roles and responsibilities of various groups at OCC with regard to model risk management.<sup>7</sup> Further, changes to the Policy are subject to annual review and approval by the Risk Committee of OCC’s Board of Directors.<sup>8</sup> As described in more detail below, OCC proposes to expand the application of the Policy to contemplate methodologies comprising Risk Models and their related inputs and outputs, rather than only individual Risk Models. To accommodate the expansion of the Policy’s scope beyond individual Risk Models, OCC proposes to revise the roles and responsibilities described in the MRM Policy. To further broaden the Policy, OCC proposes adding a new section regarding the use of tools with quantitative or mathematical techniques not focused on credit risk models, margin system and related models, and liquidity risk models (such tools and techniques referred to as “Risk Applications”).<sup>9</sup>

#### A. Expanding From Risk Models to Risk Methodologies

As noted above, OCC proposes to expand the scope of its MRM Policy to encompass not only individual Risk Models, but also the methodologies such models comprise. Such “Risk Methodologies” include the related inputs and outputs of OCC’s Risk Models, which OCC uses to estimate or

<sup>5</sup> See Securities Exchange Act Release No. 82785 (Feb. 27, 2018), 83 FR 9345 (Mar. 5, 2018) (File No. SR-OCC-2017-011) (approving the formalization of the MRM Policy).

<sup>6</sup> See *id.*

<sup>7</sup> See *id.*

<sup>8</sup> See Notice of Filing, 88 FR at 31552, n. 22.

<sup>9</sup> OCC also proposes non-material verbiage changes, such as updating references to internal policies and removing duplicative definitions. For example, OCC would remove standalone definitions at the end of the Policy where either the term is defined in the body of the Policy or is not used in the Policy.

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

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

<sup>3</sup> See Securities Exchange Act Release No. 97393 (April 27, 2023), 88 FR 27940.

<sup>4</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. 97484 (May 11, 2023), 88 FR 31549 (May 17, 2023) (File No. SR-OCC-2023-004) (“Notice of Filing”).

<sup>4</sup> Capitalized terms used but not defined herein have the meanings specified in OCC’s Rules and By-Laws, available at <https://www.theocc.com/about/publications/bylaws.jsp>.