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 FICC and on DTCC's website (*dtcc.com/legal/sec-rule-filings*).

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–FICC–2023–010 and should be submitted on or before August 18, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[97]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2023–15981 Filed 7–27–23; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–97964; File No. SR–PEARL–2023–31]

Self-Regulatory Organizations; MIAX Pearl LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Pearl Equities Fee Schedule

July 24, 2023.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 11, 2023, MIAX PEARL, LLC (''MIAX Pearl'' 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 fee schedule (''Fee Schedule'') applicable to MIAX Pearl Equities, an equities trading facility of the Exchange.

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings,* at MIAX Pearl'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 the Fee Schedule to: (1) reduce the rebate for executions of orders in securities priced at or above $1.00 per share that add displayed liquidity to the Exchange (''Added Displayed Volume''); (2) increase the fees applicable to the Remove Volume Tiers[3] for executions of orders in securities priced at or above $1.00 per share that remove liquidity from the Exchange (''Removed Volume''); and (3) adopt new Liquidity Indicator Codes and for executions of orders in all securities that remove Retail Orders[4] from the Exchange (displayed and non-displayed liquidity).[5] The Exchange originally filed this proposal on June 30, 2023 (SR–PEARL–2023–29). On July 11, 2023, the Exchange withdrew SR–PEARL–2023–29 and refiled this proposal.

Proposal To Reduce the Rebate for Added Displayed Volume in Securities Priced at or Above $1.00 per Share

The Exchange proposes to reduce the standard rebate for executions of orders in securities priced at or above $1.00 per share that add displayed liquidity to the Exchange. Currently, the Exchange provides a standard rebate of ($0.0029)[6] per share for executions of Added Displayed Volume in all Tapes. The Exchange now proposes to reduce the standard rebate for executions of Added Displayed Volume in securities priced at or above $1.00 per share from ($0.0029) to ($0.0027) per share for all Tapes.[7] Accordingly, the Exchange proposes to amend Section 1)a), Standard Rates, to reflect this proposed change and amend Section 1)b), Liquidity Indicator Codes and Associated Fees, to reflect the corresponding changes to the applicable Liquidity Indicator Codes, AA, AB and AC. The Exchange notes that executions of orders in securities priced below $1.00 per share for Added Displayed Volume on the Exchange will continue to receive the standard rebate applicable to such executions (*i.e.,* 0.15% of the total dollar value of the transaction).

The purpose of reducing the standard rebate for executions of Added Displayed Volume is for business and competitive reasons in light of recent volume growth on the Exchange. The Exchange notes that despite the modest reduction proposed herein, the proposed standard rebate for executions of Added Displayed Volume (*i.e.,* ($0.0027) per share) remains higher than, and competitive with, the standard rebates provided by other exchanges for executions of orders in securities priced at or above $1.00 per share that add displayed liquidity to those exchanges.[8]

Proposal To Increase the Fees for the Remove Volume Tiers

Next, the Exchange proposes to amend Section 1)d) of the Fee Schedule to increase the fees applicable to executions of orders in securities priced at or above $1.00 per share that qualify for the reduced fees of the Exchange's Remove Volume Tiers. Currently, Section 1)d) of the Fee Schedule provides reduced fees for executions of

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[97] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Fee Schedule, Section 1)d).

[4] A ''Retail Order'' is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a Retail Member Organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. *See* Exchange Rule 2626(a)(2).

[5] The Exchange notes that it is not adopting new fees for these types of transactions. The Exchange proposes to adopt the new Liquidity Indicator Codes, as described below, for purposes of clarification in the Fee Schedule.

[6] Rebates are indicated by parentheses. *See* the General Notes section of the Fee Schedule.

[7] *See* Fee Schedule, Section 1)a), Standard Rates, for the standard pricing for executions of Added Displayed Volume, among other rates.

[8] *See e.g.,* NYSE Arca Equities Fee Schedule, *available at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf* (providing standard rebates of $0.0020 per share (Tapes A and C) and $0.0016 per share (Tape B) for adding displayed liquidity in securities priced at or above $1.00 per share); *see also* Cboe BZX Equities Fee Schedule, *available at https://www.cboe.com/us/equities/membership/fee_schedule/bzx/* (providing a standard rebate of $0.0016 per share for adding displayed liquidity in securities priced at or above $1.00 per share).

orders in securities priced at or above $1.00 per share that remove liquidity from the Exchange if Equity Members meet certain criteria. Equity Members that qualify for the Remove Volume Tiers are charged a lower fee of $0.00285 per share in Tier 1 for executions of Removed Volume in securities priced at or above $1.00 per share and a lower fee of $0.00275 per share in Tier 2 for executions of Removed Volume in securities priced at or above $1.00 per share. To achieve the reduced fees of the Remove Volume Tiers, Equity Members must, (i) for Tier 1, achieve an average daily volume (''ADV'') [9] that is equal to or greater than 0.10% of the total consolidated volume (''TCV'') [10] and execute at least 1,000 shares of added liquidity during the month; and (ii) for Tier 2, achieve an ADV that is equal to or greater than 0.15% of TCV and execute at least 1,000 shares of added liquidity during the month. Equity Members that qualify for the discounted rates of the Remove Volume Tiers in a particular month will be charged the lower fee according to the threshold tier achieved instead of the standard Remove Volume fee of $0.00295 per share for executions of orders in securities priced at or above $1.00 per share in that particular month.

The Exchange now proposes to increase the fees applicable to the Remove Volume Tiers. In particular, the Exchange proposes that the fee applicable to Tier 1 of the Remove Volume Tiers will be increased from $0.00285 to $0.00290 per share and the fee applicable to Tier 2 of the Remove Volume Tiers will be increased from $0.00275 to $0.00285 per share. The Exchange does not propose to amend the calculation or criteria for achieving the reduced rates of the Remove Volume Tiers. The purpose of this change is for business and competitive reasons. The Exchange notes that despite the modest increases proposed herein, the Exchange's fees for its Remove Volume Tiers remain competitive with the fees to remove liquidity in securities priced at or above $1.00 per share charged by other equity exchanges, including other equity exchanges that also have reduced fees for meeting certain criteria for removing liquidity.[11] The Exchange charges Equity Members a fee of 0.25% of the total dollar value of the transaction for executions of orders that remove liquidity from the Exchange in securities priced below $1.00 per share, which the Exchange does not propose to change in this proposal.

Proposal To Adopt New Liquidity Indicator Codes for Removing Retail Order Liquidity

Next, the Exchange proposes to adopt new Liquidity Indicator Codes for executions of orders in all securities that remove Retail Order liquidity [12] from the Exchange (displayed and non-displayed liquidity). The current fees for orders that remove liquidity (other than Retail Orders that remove liquidity) will continue to apply to the proposed Liquidity Indicator Codes for executions of orders in all securities that remove Retail Orders from the Exchange (displayed and non-displayed).[13] The purpose of this change is to provide additional clarity in the Fee Schedule regarding these particular types of transactions.

The Exchange proposes to amend the Liquidity Indicator Codes and Associated Fees table in Section 1)b) of the Fee Schedule to adopt Retail Order liquidity indicator codes ''RT'' and ''Rt,'' as follows:

• Add new liquidity indicator code RT, Removes Retail Order Liquidity, Displayed Order (All Tapes). The Liquidity Indicator Codes and Associated Fees table would specify that orders that yield liquidity indicator code RT would be subject to a fee $0.00295 per share in securities priced at or above $1.00 and 0.25% of the transaction's dollar value in securities priced below $1.00.

• Add new liquidity indicator code Rt, Removes Retail Order Liquidity, Non-Displayed Order (All Tapes). The Liquidity Indicator Codes and Associated Fees table would specify that orders that yield liquidity indicator code Rt would be subject to a fee of $0.00295 per share in securities priced at or above $1.00 and 0.25% of the transaction's dollar value in securities priced below $1.00.

The Exchange also proposes to add the new Liquidity Indicator Codes to the Standard Rates table in Section 1)a) of the Fee Schedule. Specifically, Liquidity indicator codes RT and Rt would be added to the ''Removing Liquidity'' column of the Standard Rates table. The Exchange also proposes to add the new Liquidity Indicator Codes RT and Rt to the Liquidity Indicator Codes applicable to the Remove Volume Tiers in Section 1)d) of the Fee Schedule.

The purpose of these changes is to provide greater clarity in the Fee Schedule. The Exchange believes that adding the new proposed Liquidity Indicator Codes RT and Rt to the Liquidity Indicator Codes and Associated Fees table will provide greater clarity in the Fee Schedule regarding the fees for these types of transactions, which benefits all market participants. The Exchange notes that the proposed fees for Liquidity Indicator Codes RT and Rt are the same as the current rates for removing liquidity in other types of orders that are not Retail Orders, *i.e.,* $0.00295 per share in securities priced at or above $1.00 per share and 0.25% of the transaction's total dollar value in securities priced below $1.00 per share. The Exchange notes that the use of Liquidity Indicator Codes is not unique to the Exchange and are currently utilized and described in the fee schedules of other equity exchanges.[14]

[9] ''ADV'' means average daily volume calculated as the number of shares added or removed, combined, per day. ADV is calculated on a monthly basis. *See* the Definitions Section of the Fee Schedule. The Exchange excludes from its calculation of ADV shares added or removed on any day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours, on any day with a scheduled early market close, and on the ''Russell Reconstitution Day'' (typically the last Friday in June). Routed shares are also not included in the ADV calculation. *See id.*

[10] ''TCV'' means total consolidated volume calculated as the volume in shares reported by all exchanges and reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply. The Exchange excludes from its calculation of TCV volume on any given day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during Regular Trading Hours, on any day with a scheduled early market close, and on the ''Russell Reconstitution Day'' (typically the last Friday in June). *See* the Definitions Section of the Fee Schedule.

[11] *See* MEMX LLC (''MEMX'') Fee Schedule, *available at https://info.memxtrading.com/fee-schedule/(providing standard remove volume fee of $0.0030 per share and reduced remove Liquidity Removal Tier fee of $0.00295 per share); see also* Cboe EDGX Equities Fee Schedule, *available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/* (providing a standard fee of $0.0030 per share to remove liquidity in securities priced at or above $1.00 per share, Remove Volume Tier 1 fee of $0.00285 per share and Remove Volume Tier 2 fee of $0.00275 per share to remove liquidity in securities priced at or above $1.00 per share); *and* Cboe BZX Equities Fee Schedule, *available at https://www.cboe.com/us/equities/membership/fee_schedule/bzx/* (providing a fee of $0.0030 per share to remove liquidity in securities priced at or above $1.00 per share).

[12] The Exchange notes that the proposed description in the Fee Schedule capitalizes the word ''Liquidity'' in the proposed new Liquidity Indicator Codes; however, the Exchange notes that this is solely for purposes of uniformity throughout the Liquidity Indicator Codes and Associated Fees table and is not meant to be a newly defined term.

[13] *See* Fee Schedule, Section 1)a). Currently, displayed and non-displayed orders that remove liquidity (other than Retail Orders that remove liquidity) in securities at or above $1.00 per share are charged $0.00295 per share (Liquidity Indicator Codes RA, RB, RC, Ra, Rb and Rc).

[14] *See, e.g.,* Investors Exchange LLC (''IEX'') Fee Schedule, *available at https://iextrading.com/trading/fees/ and* MEMX Fee Schedule, *supra* note 11.

Implementation

The proposed changes are 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 [15] in general, and furthers the objectives of section 6(b)(4) of the Act [16] in particular, in that it is an equitable allocation of reasonable fees and other charges among its Equity Members and issuers and other persons using its facilities and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange operates in a highly fragmented and competitive market in which market participants can readily direct their order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of sixteen registered equities exchanges, and there are a number of alternative trading systems and other off-exchange venues, to which market participants may direct their order flow. As of June 23, 2023, based on publicly available information, no single registered equities exchange has more than approximately 14–17% of the total market share of executed volume of equities trading for the month of June 2023.[17] Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow, and the Exchange represents approximately 1.90% of the overall market share as of June 23, 2023 for the month of June 2023.[18] The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and also recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [19]

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue or reduce use of certain categories of products, in response to new or different pricing structures being introduced into the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange believes the proposal reflects a reasonable and competitive pricing structure designed to incentivize market participants to direct additional orders that add liquidity to the Exchange, which the Exchange believes would deepen liquidity and promote market quality on the Exchange to the benefit of all market participants.

Reduce Standard Rebate for Added Displayed Volume

The Exchange believes that the proposal to reduce the standard rebate for executions of Added Displayed Volume ($0.0027) per share is reasonable, equitably allocated and not unfairly discriminatory because it represents a modest decrease from the current standard rebate for executions of Added Displayed Volume and remains competitive with the standard rebates provided by competing exchanges for orders in securities priced at or above $1.00 per share that add liquidity.[20] The Exchange believes its proposal to reduce the standard rebate for executions of Added Displayed Volume is reasonable and not unfairly discriminatory because this change is for business and competitive reasons in light of recent volume growth on the Exchange. The Exchange notes that despite the modest reduction proposed herein, the proposed standard rebate for executions of Added Displayed Volume (*i.e.,* ($0.0027) per share) remains higher than, and competitive with, the standard rebates provided by other exchanges for executions of orders in securities priced at or above $1.00 per share that add displayed liquidity to those exchanges.[21]

The Exchange further believes that the proposed reduced standard rebate for executions of Added Displayed Volume is equitably allocated and not unfairly discriminatory because each will apply equally to all Members who are similarly situated. The Exchange also believes its proposal to amend Section 1)b), Liquidity Indicator Codes and Associated Fees, to reflect the proposed decreased rebate for Added Displayed Volume in the corresponding Liquidity Indicator Codes AA, AB and AC is reasonable because it provides uniformity and clarity in the Fee Schedule.

Increase Fees for the Remove Volume Tiers

The Exchange believes that its proposal to increase the fees applicable to the Remove Volume Tiers is reasonable, equitably allocated and not unfairly discriminatory because, even with the proposed increase, the Remove Volume Tiers continue to provide incentives for Equity Members to strive for higher ADV on the Exchange in order to qualify for the lower fees for executions of Removed Volume. As such, with the proposed increased fees, the Exchange believes that the Remove Volume Tiers are designed to continue to encourage Equity Members to maintain their order flow directed to the Exchange, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue. The Exchange notes that the proposed fees for executions of Remove Volume applicable to Equity Members that qualify for one of the Remove Volume Tiers (*i.e.,* $0.00290 or $0.00285) is comparable to, and competitive with, the fees charged for executions of liquidity-removing orders charged by competing exchanges under similar volume-based tiers.[22] The Exchange further believes the proposed increased fees for the Remove Volume Tiers is fair, equitable and not unfairly discriminatory because the Remove Volume Tiers will continue to be available to all Equity Members that meet the requisite criteria.

New Liquidity Codes for Executions of Orders That Remove Retail Order Liquidity (Displayed and Non-Displayed)

The Exchange believes its proposal to adopt two new Liquidity Indicator Codes for orders that remove Retail Order liquidity is reasonable and not unfairly discriminatory as they will apply to all Equity Members equally that submit orders to remove Retail Orders. The Exchange notes that the current fees attributed to these types of transactions is not changing with this proposal; [23] rather, the proposal

[15] 15 U.S.C. 78f(b).

[16] 15 U.S.C. 78f(b)(4).

[17] *See* the ''Market Share'' Section of the Exchange's website, *available at https://www.miaxglobal.com/* (last visited June 23, 2023).

[18] *See id.*

[19] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37499 (June 29, 2005).

[20] *See supra* note 8.

[21] *See id.*

[22] *See supra* note 11.

[23] *See* Securities Exchange Act Release Nos. 97124 (March 13, 2023), 88 FR 16504 (March 17,

Continued

provides Liquidity Indicator Codes for certain types of transactions thereby providing additional clarity in the Fee Schedule, which benefits all market participants.

The Exchange believes that adding the new proposed Liquidity Indicator Codes of RT and Rt to the Liquidity Indicator Codes and Associated Fees table will make the Fee Schedule clearer and eliminate the potential for confusion in regard to fees charged and rebates earned, thereby removing impediments to, and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest. Further, as noted above, this practice is consistent with the pricing practices of other exchanges.[24]

The Exchange believes its proposal provides for the equitable allocation of reasonable dues and fees and is not unfairly discriminatory. For the reasons discussed above, the Exchange submits that the proposal satisfies the requirements of sections 6(b)(4) and 6(b)(5) of the Act in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Equity Members and other persons using its facilities and is not designed to unfairly discriminate between customers, issuers, brokers, or dealers. As described more fully below in the Exchange's statement regarding the burden on competition, the Exchange believes that its transaction pricing is subject to significant competitive forces, and that the proposed fees and rebates described herein are appropriate to address such forces.

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

The Exchange believes that the proposed change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition

The Exchange believes that its proposal to reduce the standard rebate for Added Displayed Volume for executions of orders in securities priced at or above $1.00 per share will not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes its proposal to reduce the standard rebate for executions of Added Displayed Volume will not impose any burden on intramarket competition that is not necessary or appropriate because this change is for business and competitive reasons in light of recent volume growth on the Exchange. The Exchange notes that despite the modest reduction proposed herein, the proposed standard rebate for executions of Added Displayed Volume (*i.e.,* ($0.0027) per share) remains higher than, and competitive with, the standard rebates provided by other exchanges for executions of orders in securities priced at or above $1.00 per share that add displayed liquidity to those exchanges.[25]

The Exchange believes that, even with the proposed decrease to the standard Added Displayed Volume rebate, the Exchange's standard rebate for such orders will continue to incentivize market participants to direct order flow to the Exchange, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue. The Exchange believes that this, in turn, will continue to encourage market participants to direct additional Added Displayed Volume in securities priced at or above $1.00 per share to the Exchange. Greater liquidity benefits all Equity Members by providing more trading opportunities and encourages Equity Members to send orders to the Exchange, thereby contributing to robust levels of liquidity, which benefits all market participants.

The Exchange believes that its proposal to increase the fees for the Remove Volume Tiers will not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The opportunity to qualify for the Remove Volume Tiers, and thus receive the proposed lower fees for executions of Removed Volume, will continue to be available to all Equity Members that meet the associated requirements in any month. The Exchange believes that meeting the volume requirements of the Remove Volume Tiers will continue to be attainable for market participants, as the Exchange believes the thresholds are relatively low and reasonably related to the enhanced liquidity and market quality that the Remove Volume Tiers are designed to promote. The Exchange notes that it does not propose to change the volume requirements for the Remove Volume Tiers pursuant to this proposal. Even with the modest increase proposed herein, the Exchange's fees for its Remove Volume Tiers will remain competitive with the fees to remove liquidity in securities priced at or above $1.00 per share charged by other equity exchanges.[26]

The Exchange believes that the proposed change to adopt new Liquidity Indicator Codes for executions of orders in all securities that remove Retail Orders from the Exchange (displayed and non-displayed liquidity) will not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the new Liquidity Indicator Codes RT and Rt will provide additional clarity in the Fee Schedule, which benefits all market participants. The use of Liquidity Indicator Codes is not new or novel as they are used on other equity exchanges.[27] Additionally, the proposed new Liquidity Indicator Codes will be applied equally to all Equity Members that submit orders to remove Retail Orders and the new Liquidity Indicator Codes of RT and Rt will provide additional specificity in the Fee Schedule so that Equity Members may connect an execution to the applicable fee. As such, the Exchange believes the proposed changes would not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition

The Exchange believes the proposed changes will benefit competition as the Exchange operates in a highly competitive market. Equity Members have numerous alternative venues that they may participate on and direct their order flow to, including fifteen other equities exchanges and numerous alternative trading systems and other off-exchange venues. As noted above, no single registered equities exchange currently has more than approximately 14–17% of the total market share of executed volume of equities trading. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. Moreover, the Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow in response to new or different pricing structures being introduced to the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates generally, including with respect to Added Displayed Volume, orders to remove Retail Order

2023) (SR–PEARL–2023–10); 97308 (April 13, 2023), 88 FR 24249 (April 19, 2023) (SR–PEARL–2023–16).

[24] *See supra* note 11.

[25] *See supra* note 8.

[26] *See supra* note 11.

[27] *See supra* note 14.

liquidity, and Removed Volume, as market participants can readily choose to send their orders to other exchanges and off-exchange venues if they deem fee levels at those other venues to be more favorable. As described above, the proposed changes are competitive proposals through which the Exchange is seeking to encourage certain order flow to the Exchange and to promote market quality through pricing incentives that are similar in structure and purpose to pricing programs at other Exchanges.[28] Accordingly, the Exchange believes the proposal would not burden, but rather promote, intermarket competition by enabling it to better compete with other exchanges that offer similar incentives to market participants that enhance market quality.

Additionally, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [29] The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition* v. *Securities and Exchange Commission,* the D.C. circuit stated: ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possess a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers' . . .''.[30] Accordingly, the Exchange does not believe its proposed pricing changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

[28] *See supra* notes 8 and 11.

[29] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[30] *See NetCoalition* v. *SEC,* 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSE–2006–21)).

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,[31] and Rule 19b–4(f)(2) [32] 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.* Please include file number SR–PEARL–2023–31 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–PEARL–2023–31. 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 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–PEARL–2023–31 and should be submitted on or before August 18, 2023.

[31] 15 U.S.C. 78s(b)(3)(A)(ii).

[32] 17 CFR 240.19b–4(f)(2).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[33]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2023–15980 Filed 7–27–23; 8:45 am]

BILLING CODE 8011–01–P

[33] 17 CFR 200.30–3(a)(12).

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments

ACTION: 60-Day notice and request for comments.

SUMMARY: The Small Business Administration (SBA) intends to request approval, from the Office of Management and Budget (OMB) for the collection of information described below. The Paperwork Reduction Act (PRA) requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB, and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

DATES: Submit comments on or before September 26, 2023.

ADDRESSES: Send all comments to Dawn Saddler, IT Program Manager, Office of Entrepreneurial Development, Small Business Administration at email address *nexus@sba.gov.*

FOR FURTHER INFORMATION CONTACT: Dawn Saddler, *Dawn.Saddler@sba.gov* (562) 400–1473 or Curtis B. Rich,