

new or novel issues.³⁴ Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.³⁵

At any time within 60 days of the filing of such 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.

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. Please include file number SR-NYSEAMER-2023-50 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-NYSEAMER-2023-50. 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-NYSEAMER-2023-50 and should be submitted on or before November 14, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁶

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-420, OMB Control No. 3235-0479]

Proposed Collection; Comment Request; Extension Rule: 15c2-7

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in Rule 15c2-7 (17 CFR 240.15c2-7) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 15c2-7 places disclosure requirements on broker-dealers who have correspondent relationships, or agreements identified in the Rule, with other broker-dealers. Whenever any such broker-dealer enters a quotation for a security through an inter-dealer quotation system, Rule 15c2-7 requires the broker-dealer to disclose these relationships and agreements in the manner required by the Rule. The inter-dealer quotation system must also be able to make these disclosures public in association with the quotation the broker-dealer is making.

When Rule 15c2-7 was adopted in 1964, the information it requires was

necessary for execution of the Commission's mandate under the Securities Exchange Act of 1934 to prevent fraudulent, manipulative, and deceptive acts by broker-dealers. In the absence of the information collection required under Rule 15c2-7, investors and broker-dealers would have been unable to accurately determine the market depth of, and demand for, securities in an inter-dealer quotation system.

There are approximately 3,493 broker-dealers registered with the Commission. Any of these broker-dealers could be potential respondents for Rule 15c2-7, so the Commission is using that figure to represent the number of respondents. Rule 15c2-7 applies only to quotations entered into an inter-dealer quotation system, such as OTC Link, operated by OTC Markets Group Inc. ("OTC Link"). According to a representative of OTC Link, it has not received any Rule 15c2-7 notices since the previous PRA extension for Rule 15c2-7 in 2020; nor does OTC Link anticipate receiving any Rule 15c2-7 notices. However, because such notices could be made, the Commission estimates that one filing is made annually pursuant to Rule 15c2-7.

Based on prior industry reports, the Commission estimates that the average time required to enter a disclosure pursuant to the Rule is .75 minutes, or 45 seconds. The Commission sees no reason to change this estimate. We estimate that impacted respondents spend a total of .0125 hours per year to comply with the requirements of Rule 15c2-7 (1 notice (x) 45 seconds/notice).

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by December 26, 2023.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and

³⁴ See *supra*, notes 8-10 and 12.

³⁵ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

³⁶ 17 CFR 200.30-3(a)(12), (59).

Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: *PRA_Mailbox@sec.gov*.

Dated: October 19, 2023.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-98770; File No. SR-BX-2023-026]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish Purge Ports for Equities Trading

October 18, 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 October 10, 2023, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the 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 proposes to establish Purge Ports for equities trading, as described below.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>, at the principal office of the Exchange, 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 is proposing to establish a new port type, “Purge Port,” which is a function enabling Exchange Participants (the “Participants”) to cancel all open orders or a subset of open orders (per MPID, buy or sell side of the order, or ticker symbol) across multiple protocols through a single cancel message.³ The Exchange also proposes to amend the Pricing Schedule in Equity 7, Section 115 to set fees for Purge Ports and to waive the fees for the Purge Ports in the Exchange’s Test Facility for the first two months a Participant uses them in the Test Facility. Finally, the Exchange proposes to make functional enhancements to its Order entry protocols to include a function enabling Participants to cancel, through a single cancel message, all open orders or a subset of open orders (per MPID, buy or sell side of the order, or ticker symbol) entered through that port (the “purging functionality”). The Exchange notes that its sister exchange, Nasdaq PHLX, LLC, recently filed with the SEC a proposal to adopt similar functionality and pricing.⁴

A logical port represents a port established by the Exchange within the Exchange’s system for trading and billing purposes. Each logical port grants a Participant the ability to accomplish a specific function, such as order entry, order cancellation, access to execution reports, and other administrative information.

The proposed Purge Ports are designed to assist Participants, including Market Makers⁵ in the management of, and risk control over, their orders, particularly if the firm is dealing with a large number of securities. For example, if a Participant detects market indications that may influence the execution potential of their orders, the Participant may use the proposed Purge Ports to reduce uncertainty and to manage risk by purging all orders in a number of securities. This would allow the Participant to seamlessly avoid

unintended executions, while continuing to evaluate the market, their positions, and their risk levels. While Purge Ports will be available to all Participants, the Exchange anticipates they will be used primarily by firms that conduct business activity that exposes them to a large amount of risk across a number of securities. The proposed purging functionality will operate similar to a Purge Port, by allowing a Participant to purge all orders or a subset of open orders (per MPID, buy or sell side of the order, or ticker symbol) open on that port. The only material difference for a Participant, between relying on the purging functionality as opposed to using a Purge Port, is that Purge Port requires a Participant to send one message to accomplish desired cancellation of orders or a subset thereof as described above, while the purging functionality requires a Participant to send multiple messages (which could be sent simultaneously) to accomplish the same task.⁶

Participants may currently cancel individual orders through the existing functionality of the RASH Order entry protocol,⁷ FIX Order entry protocol⁸ and the OUCH Order entry protocol.⁹ In addition to the current functionality, which is being retained, the Exchange now proposes to expand the ability of Participants to cancel orders through the new purge functionality, which would enable them to cancel all open orders or a subset of open orders (per MPID, buy or sell side of the order, or ticker symbol) entered through a single port; and through the proposed Purge Ports, which would enable them to cancel all open orders, or a subset of open orders (per MPID, buy or sell side of the order, or ticker symbol) across multiple

⁶ The Exchange expects the purging functionality to remain substantially similar to Purge Ports, as described above, and would offer the purging functionality as long as it offers Purge Ports.

⁷ The RASH Order entry protocol is a proprietary protocol that allows members to enter Orders, cancel existing Orders and receive executions. RASH allows participants to use advanced functionality, including discretion, random reserve, pegging and routing.

⁸ Financial Information eXchange (FIX) is a vendor-neutral standard message protocol that defines an electronic message exchange for communicating securities transactions between two parties.

⁹ The OUCH Order entry protocol is a proprietary protocol that allows subscribers to quickly enter orders into the System and receive executions. OUCH accepts limit Orders from members, and if there are matching Orders, they will execute. Non-matching Orders are added to the Limit Order Book, a database of available limit Orders, where they are matched in price-time priority. OUCH only provides a method for members to send Orders and receive status updates on those Orders.

³ Purge Ports will be available for RASH, FIX and OUCH protocols.

⁴ See Securities Exchange Act Release No. 34-97825 (June 30, 2023); 88 FR 43405 (July 7, 2023) (SR-PHLX-2023-28).

⁵ Members seeking to become registered as an Exchange Market Maker must comply with the applicable requirements of General 3, Section 1. See Equity 2, Section 4.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.