

attractive. As one can observe by looking at any market share chart, price competition between exchanges is fierce, with liquidity and market share moving freely between exchanges in reaction to fee and credit changes.

Intermarket Competition

In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its credits and fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own credits and fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which credit or fee changes in this market may impose any burden on competition is extremely limited. The proposals are reflective of this competition.

Even as one of the largest U.S. equities exchanges by volume, the Exchange has less than 20% market share, which in most markets could hardly be categorized as having enough market power to burden competition. Moreover, as noted above, price competition between exchanges is fierce, with liquidity and market share moving freely between exchanges in reaction to fee and credit changes. This is in addition to free flow of order flow to and among off-exchange venues, which comprises upwards of 40% of industry volume.

In sum, if the change proposed herein is unattractive to market participants, it is likely that the Exchange will lose market share as a result. Accordingly, the Exchange does not believe that the proposed change will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

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

No written comments were either solicited or 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.⁸

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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. Please include file number SR-NASDAQ-2023-043 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-NASDAQ-2023-043. 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-NASDAQ-2023-043 and should be submitted on or before December 8, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2023-25382 Filed 11-16-23; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-182, OMB Control No. 3235-0237]

Proposed Collection; Comment Request; Extension: Form N-54A

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 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) (the "Investment Company Act"), certain investment companies can elect to be regulated as business development companies, as defined in Section 2(a)(48) of the Investment Company Act (15 U.S.C. 80a-2(a)(48)). Under Section 54(a) of the Investment Company Act (15 U.S.C. 80a-53(a)), any company defined in Section 2(a)(48)(A) and (B) may elect to be subject to the provisions of Sections 55 through 65 of the Investment Company Act (15 U.S.C. 80a-54 to 80a-64) by filing with the Commission a notification of election, if such company has: (1) a class of equity securities registered under Section 12 of

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

⁹ 17 CFR 200.30-3(a)(12).

the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”); or (2) filed a registration statement pursuant to Section 12 of the Exchange Act for a class of its equity securities. The Commission adopted Form N-54A (17 CFR 274.53) as the form for notification of election to be regulated as a business development company.

The purpose of Form N-54A is to notify the Commission that the investment company making the notification elects to be subject to Sections 55 through 65 of the Investment Company Act, enabling the Commission to administer those provisions of the Investment Company Act to such companies.

The Commission estimates that on average approximately 21 business development companies file these notifications each year. Each of those business development companies need only make a single filing of Form N-54A. The Commission further estimates that this information collection imposes a burden of 0.5 hours, resulting in a total annual PRA burden of 10.5 hours. Based on the estimated wage rate, the total cost to the business development company industry of the hour burden for complying with Form N-54A would be approximately \$4,462.50.

The collection of information under Form N-54A is mandatory. The information provided by the form is not kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

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 estimate of the burden of the 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 January 16, 2024.

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, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington,

DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: November 14, 2023.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2023-25476 Filed 11-16-23; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-98917; File No. SR-MIAX-2023-36]

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Order Approving a Proposed Rule Change To Amend Exchange Rule 404, Series of Option Contracts Open for Trading

November 13, 2023.

I. Introduction

On September 14, 2023, Miami International Securities Exchange LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Exchange Rule 404, Series of Option Contracts Open for Trading. The proposed rule change was published for comment in the **Federal Register** on October 2, 2023.³ This order approves the proposed rule change.

II. Description of the Proposed Rule Change

The Exchange proposes to amend Exchange Rule 404, Series of Option Contracts Open for Trading, to adopt Interpretations and Policies .12 to Exchange Rule 404 to implement a strike interval program for stocks that are priced less than \$2.50 and have an average daily trading volume of at least 1,000,000 shares per day for the three preceding calendar months (the “Low Priced Stock Strike Price Interval Program”). The Exchange also proposes to amend the table in Exchange Rule 404, Interpretations and Policies .11 to harmonize that table to the proposed rule change.

The Exchange proposes to adopt the Low Priced Stock Strike Price Interval Program for underlying stocks that are not in the \$0.50 Strike Program⁴ (or the

Short Term Option Series Program)⁵ and that close below \$2.50 and have an average daily trading volume of at least 1,000,000 shares per day for the three preceding calendar months. To be eligible for the inclusion in the proposed Low Priced Stock Strike Price Interval Program, an underlying stock must (i) close below \$2.50 in its primary market on the previous trading day and (ii) have an average daily trading volume of at least 1,000,000 shares per day for the three (3) preceding calendar months.⁶ For stocks added to the Low Priced Stock Strike Price Interval Program, if the underlying stock closes at or above \$2.50 in its primary market no additional series in \$0.50 intervals may be listed, and additional series in \$0.50 intervals may not be added until the underlying stock again closes below \$2.50.⁷

After a stock is added to the Low Priced Stock Strike Price Interval Program, the Exchange proposes that it may list \$0.50 strike price intervals from \$0.50 up to \$2.00.⁸ The Exchange represents that there will be no limit to the number of classes eligible for inclusion in the proposed program, so long as the underlying stock satisfies both the price and average daily trading volume requirements.⁹

Additionally, the Exchange proposes to amend the table in Exchange Rule 404, Interpretations and Policies .11 to insert a column to harmonize the Exchange’s proposal to the strike intervals for Short Term Options Series as described in Interpretations and Policies .02 of Exchange Rule 404. The table in Interpretations and Policies .11 is intended to limit the intervals between strikes for multiply listed equity options within the Short Term

different strike interval programs, including the \$0.50 Strike Program, the \$1 Strike Price Interval Program, and the \$2.50 Strike Price Program. See Interpretations and Policies .04 of Exchange Rule 404, Interpretations and Policies .01 of Exchange Rule 404, and Exchange Rule 404(f).

⁵ See Interpretations and Policies .02 of Exchange Rule 404.

⁶ The Exchange notes this is the same methodology used in the \$1 Strike Price Interval Program. See Interpretations and Policies .01(c)(3) of Exchange Rule 404. For the purpose of adding strikes under the Low Priced Stock Strike Price Interval Program, the “price of the underlying stock” shall be measured in the same way as “the price of the underlying security” as set forth in Exchange Rule 404A(b)(1).

⁷ See Notice, *supra* note 3, at 67831.

⁸ While the Exchange may list new strikes on underlying stocks that meet the eligibility requirements of the new program, the Exchange states that it will exercise its discretion and will not list strikes on underlying stocks the Exchange believes are subject to imminent delisting from their primary exchange. See Notice, *supra* note 3, at 67831 n.12.

⁹ See Notice, *supra* note 3, at 67831.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 98534 (September 26, 2023), 88 FR 67830 (“Notice”). The Commission received no comment letters on the proposed rule change.

⁴ See Interpretations and Policies .04 of Exchange Rule 404. Exchange Rule 404 includes several