

response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

The Exchange believes that the proposed changes do not impose an undue burden on intra-market competition because the proposal will not place any category of market participant at a competitive disadvantage. Specifically, the Exchange believes that assessing no fees to the legs of SPY, IWM, or QQQ Public Customer Complex Orders that trade against the BOX Book does not impose an undue burden on intra-market competition because the proposed change is designed to attract Public Customer order flow which increases the number of executions on BOX, thus benefiting all market participants. The Exchange believes further that separating SPY, IWM, and QQQ Complex Order transaction fees from Penny Interval Classes does not impose an undue burden on competition because the proposal changes the structure of the Fee Schedule but does not change the fees assessed or rebates offered.

*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 Exchange Act<sup>15</sup> and Rule 19b-4(f)(2) thereunder,<sup>16</sup> because it establishes or changes a due, or fee.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further 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-BOX-2024-10 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-BOX-2024-10. 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-BOX-2024-10 and should be submitted on or before May 22, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-100031; File No. SR-FICC-2024-005]

**Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change, as Modified by Partial Amendment No. 1, To Modify the GSD Rules To Facilitate Access to Clearance and Settlement of All Eligible Secondary Market Transactions in U.S. Treasury Securities**

April 25, 2024.

On March 11, 2024, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-FICC-2024-005 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 to modify FICC's Government Securities Division ("GSD") Rulebook ("GSD Rules") to facilitate access to clearance and settlement services of all eligible secondary market transactions in U.S. Treasury securities.<sup>3</sup> On March 19, 2024, FICC filed Partial Amendment No. 1 to make clarifications and corrections<sup>4</sup> to the proposed rule change. The proposed rule change, as modified by Partial Amendment No. 1, is referred to herein as the "Proposed Rule Change." The Proposed Rule Change was published for public comment in the **Federal Register** on

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

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

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

<sup>3</sup> See Notice of Filing *infra* note 5, at 89 FR 21363.

<sup>4</sup> Partial Amendment No. 1 made clarifications and corrections to the description of the proposed rule change and Exhibit 5. Specifically, as originally filed, the description of the proposed rule change made a reference to an incorrect section of the GSD Rules. Partial Amendment No. 1 corrects that reference. Additionally, as originally filed, the description of the proposed rule change and Exhibit 5 contained inconsistent references regarding whether FICC or its Board would be responsible for approving membership applications and related membership matters. Partial Amendment No. 1 clarifies and corrects those references. These clarifications and corrections have been incorporated, as appropriate, into the description of the proposed rule change.

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

<sup>16</sup> 17 CFR 240.19b-4(f)(2).

March 27, 2024.<sup>5</sup> The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.<sup>6</sup>

Section 19(b)(2)(i) of the Exchange Act<sup>7</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.<sup>8</sup> Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.<sup>9</sup>

The 45th day after publication of the Notice of Filing is May 11, 2024. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,<sup>10</sup> designates June 25, 2024, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-FICC-2024-005.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

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<sup>5</sup> Securities Exchange Act Release No. 99817 (March 21, 2024), 89 FR 21362 (March 27, 2024) (File No. SR-FICC-2024-005) (“Notice of Filing”).

<sup>6</sup> Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-ficc-2024-005/srficc2024005.htm>.

<sup>7</sup> 15 U.S.C. 78s(b)(2)(i).

<sup>8</sup> 15 U.S.C. 78 s(b)(2)(ii).

<sup>9</sup> *Id.*

<sup>10</sup> *Id.*

<sup>11</sup> 17 CFR 200.30-3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100033; File No. SR-NYSEAMER-2024-24]

### Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Adopt Rule 971.2NYP Regarding the Operation of the Customer Best Execution Auction for Complex Orders on the NYSE American Pillar Trading Platform

April 25, 2024.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on April 10, 2024, NYSE American LLC (“NYSE American” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 adopt new Rule 971.2NYP regarding the operation of its Customer Best Execution (“CUBE”) Auction for Complex Orders on the Exchange’s Pillar trading technology platform and to modify and make conforming changes to Rules 900.2NY, 971.2NY, 980NYP, and 935NY. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), 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 self-regulatory organization 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 those 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 parts of such statements.

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

#### A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The Exchange proposes to adopt Rule 971.2NYP (the “proposed Rule”) to reflect the operation of its Complex CUBE Auction (the “Complex CUBE Auction”; “Complex CUBE”; or the “Auction”) on the Exchange’s Pillar trading technology platform and to modify and make conforming changes to Rules 900.2NY, 971.2NY, 980NYP, and 935NY.

##### Background

In October 2023, the Exchange completed its transition to its Pillar trading technology platform (“Pillar”).<sup>4</sup> Co-incident with this transition, the Exchange implemented new rules applicable to options trading on Pillar, each of which—like the proposed Rule—includes the modifier “P” appended to the rule number.<sup>5</sup> For example, the Exchange has adopted Pillar rules that govern options trading regarding: the priority, ranking, and allocation of single-leg interest, including Rule 964NYP (“Pillar Rule 964NYP”);<sup>6</sup> the operation of order types, Market Maker quotations, opening auctions, and risk controls;<sup>7</sup>

<sup>4</sup> See Trader Update, NYSE American Options: NYSE Pillar Final Migration Tranche, dated October 30, 2023, available here: <https://www.nyse.com/trader-update/history#110000748137> (announcing the last phase of the Pillar migration). Now that the Exchange has completed its migration to Pillar, it plans to file a rule proposal to delete rules that are no longer operative because they applied only to pre-Pillar trading on the Exchange (including pre-Pillar Rule 971.2NY). In the meantime, for the sake of clarity, the Exchange proposes to add a preamble to pre-Pillar Rule 971.2NY specifying that it is no longer applicable to Complex CUBE Auctions on Pillar, which would add clarity, transparency, and internal consistency to Exchange rules.

<sup>5</sup> See, e.g., proposed Rule 971.2NYP. Upon migration, the Pillar rules replaced and superseded the corollary pre-Pillar rules—most of which have the same rule number without the “P” modifier. See, e.g., *infra* note 5 [sic], Pillar Priority Filing (adopting, among other rules, Pillar Rule 964NYP, which replaced and superseded pre-Pillar Rule 964NY when the Exchange migrated to Pillar).

<sup>6</sup> See Rules 964NYP (Order Ranking, Display, and Allocation), 964.1NYP (Directed Orders and DOMM Quoting Obligations) and 964.2NYP (Participation Entitlement of Specialist Pool and Designation of Primary Specialist) (collectively, the “Pillar Priority Rules”). See also Securities Exchange Act Release No. 97297 (April 13, 2023), 88 FR 24225 (April 19, 2023) (SR-NYSEAMER-2023-16) (adopting the Pillar Priority Rules on an immediately effective basis, which rules utilize Pillar concepts and incorporate the Exchange’s pre-Pillar Customer priority and pro rata allocation model) (the “Pillar Priority Filing”).

<sup>7</sup> See Securities Exchange Act Release No. 97869 (July 10, 2023), 88 FR 45730 (July 17, 2023) (SR-NYSEAMER-2023-34) (adopting, on an immediately effective basis new Rules 900.3NYP