

EMMA.”¹²⁴ The MSRB responded that it believes that the fact that continuing disclosures may not be available is material information that may impact an investor’s investment decision and is relevant beyond the primary offering disclosure period.¹²⁵ In addition, the MSRB noted that while it may be obvious to dealers or sophisticated investors how to determine if continuing disclosures are not available, it may not be so obvious to retail customers for whom MSRB Rule G–47 is primarily oriented.¹²⁶

IV. Discussion and Commission’s Findings

The Commission has carefully considered the proposed rule change, the comment letter received, and the MSRB’s response thereto. The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the MSRB.

In particular, the Commission believes that the proposed rule change is consistent with the provisions of Section 15B(b)(2)(C), which provides, in part, that the MSRB’s rules shall be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.¹²⁷

The Commission believes the proposed rule change is consistent with Section 15B(b)(2)(C) of the Exchange Act because the proposed rule change would protect investors and the public interest. The proposed rule change would clarify for market participants the meaning of material information under Rule G–47, and better ensure that retail and other customers receive such material information at or prior to the time of trade, allowing them to make a more informed investment decision. The proposed rule change would add new requirements in specific scenarios for dealers to disclose when an official statement is unavailable, when

continuing disclosures are not available, and the yield to worst of a transaction, and these new requirements would provide investors with material information when deciding to transact in municipal securities. Finally, consolidating existing interpretive guidance into the text of MSRB Rule G–47 and clarifying existing rule language would also promote compliance by dealers with existing requirements under MSRB Rule G–47 and thereby promote the protection of investors and the public interest by assisting investors, particularly retail customers who may or may not know how or where to access this information, by providing them with material information that could influence an investment decision.

In approving the proposed rule change, the Commission has considered the proposed rule change’s impact on efficiency, competition, and capital formation. Section 15B(b)(2)(C) of the Act¹²⁸ requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Commission believes the proposed rule change to amend Rule G–47 would not impose any burden on competition and would not have an impact on competition, as the proposed rule change would apply a uniform standard for disclosures required under MSRB Rule G–47. In addition, the proposed rule change would apply equally to all dealers. As all components of the proposed rule change would be applied equally to all registered dealers transacting in municipal securities, the Commission believes that the proposed rule change would not impose any additional burdens on competition that are not necessary or appropriate in furtherance of the purposes of the Act.

The Commission also finds that the proposed rule change will not hinder capital formation. As noted above, the proposed rule change ensures a uniform standard for disclosures required under MSRB Rule G–47, and would be applied equally to all dealers. As such, the Commission believes that the proposed rule change would promote clearer regulatory requirements for the disclosures under MSRB Rule G–47 by retiring interpretive guidance on conversion costs and secondary market insurance and consolidating existing inter-dealer time of trade disclosure guidance into a single piece of interpretive guidance. The Commission also finds that the proposed rule change would promote efficiency by retiring

guidance no longer in use and consolidating other existing interpretive guidance.

As noted above, the Commission received one comment letter on the filing.¹²⁹ The Commission believes that the MSRB, through its response, addressed the commenter’s concerns. For the reasons noted above, the Commission believes that the proposed rule change is consistent with the Exchange Act.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,¹³⁰ that the proposed rule change (SR–MSRB–2024–03) be, and hereby is, approved.

For the Commission, pursuant to delegated authority.¹³¹

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100500; File No. 4–757]

Joint Industry Plan; Notice of Designation of a Longer Period for Commission Action on a Proposed National Market System Plan Regarding Consolidated Equity Market Data

July 11, 2024.

On October 23, 2023, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Investors Exchange LLC, Long Term Stock Exchange, Inc., MEMX LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., NYSE National, Inc., and Financial Industry Regulatory Authority, Inc. filed with the Securities and Exchange Commission (“Commission”) a proposed new single national market system plan governing the public dissemination of real-time consolidated equity market data for national market system stocks (the “CT Plan”). The proposed CT Plan was published for comment in the **Federal Register** on January 25, 2024.¹

¹²⁹ See SIFMA Letter.

¹³⁰ 15 U.S.C. 78s(b)(2).

¹³¹ 17 CFR 200.30–3(a)(12).

¹ See Joint Industry Plan; Notice of Filing of a National Market System Plan Regarding

¹²⁴ See SIFMA Letter at 5–6.

¹²⁵ See MSRB Letter at 6.

¹²⁶ See MSRB Letter at 6.

¹²⁷ 15 U.S.C. 78o–4(b)(2)(C).

¹²⁸ 15 U.S.C. 78o–4(b)(2)(C).

On April 23, 2024, the Commission instituted proceedings pursuant to Rule 608(b)(2)(i) of Regulation NMS² under the Exchange Act to determine whether to approve or disapprove the proposed CT Plan or to approve the proposed CT Plan with any changes or subject to any conditions the Commission deems necessary or appropriate after considering public comment.³ Rule 608(b)(2)(i) of Regulation NMS provides that such proceedings shall be concluded within 180 days of the date of publication of notice of the plan or amendment and that the time for conclusion of such proceedings may be extended for up to 60 days (up to 240 days from the date of notice publication) if the Commission determines that a longer period is appropriate and publishes the reasons for such determination or the plan participants consent to a longer period.⁴ The 180th day after publication of the Notice for the proposed CT Plan is July 23, 2024. The Commission is extending this 180-day period.

The Commission finds that it is appropriate to designate a longer period within which to conclude proceedings regarding the proposed CT Plan so that it has sufficient time to consider the proposed CT Plan and the comments received. Accordingly, pursuant to Rule 608(b)(2)(i) of Regulation NMS,⁵ the Commission designates September 21, 2024, as the date by which the Commission shall conclude the proceedings to determine whether to approve or disapprove the proposed CT Plan or to approve the proposed CT Plan with any changes or subject to any conditions the Commission deems necessary or appropriate (File No. 4-757).

Consolidated Equity Market Data, Securities Exchange Act Release No. 99403 (Jan. 19, 2024), 89 FR 5002 (Jan. 25, 2024) (“Notice”). Comments received in response to the Notice can be found on the Commission’s website at: <https://www.sec.gov/comments/4-757/4-757.htm>.

² 17 CFR 242.608(b)(2)(i).

³ See Joint Industry Plan; Order Instituting Proceedings to Determine Whether to Approve or Disapprove a National Market System Plan Regarding Consolidated Equity Market Data, Securities Exchange Act Release No. 100017 (Apr. 23, 2024), 89 FR 33412 (Apr. 29, 2024) (“OIP”). Comments received in response to the OIP can be found on the Commission’s website at: <https://www.sec.gov/comments/4-757/4-757.htm>.

⁴ See 17 CFR 242.608(b)(2)(i).

⁵ *Id.*

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

J. Matthew DeLesDernier,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100502; File No. SR-MIAX-2024-28]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule for Customer Orders Routed to Another Options Exchange

July 11, 2024.

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 June 28, 2024, Miami International Securities Exchange, LLC (“MIAX” 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 MIAX Fee Schedule (“Fee Schedule”).

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, at MIAX’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

⁶ 17 CFR 200.30-3(a)(85).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 exchange grouping of options exchanges within the routing fee table in Section 1)c) of the Fee Schedule, Fees for Customer Orders Routed to Another Options Exchange to adjust the groupings of options exchanges.

Background

Currently, the Exchange assesses routing fees based upon (i) the origin type of the order; (ii) whether or not it is an order for standard option classes in the Penny Interval Program³ (“Penny classes”) or an order for standard option classes which are not in the Penny Interval Program (“Non-Penny classes”) (or other explicitly identified classes); and (iii) to which away market it is being routed. This assessment practice is identical to the routing fees assessment practice currently utilized by the Exchange’s affiliates, MIAX PEARL, LLC (“MIAX Pearl”) and MIAX Emerald, LLC (“MIAX Emerald”). This is also similar to the methodology utilized by the Cboe BZX Exchange, Inc. (“Cboe BZX Options”), a competing options exchange, in assessing routing fees. Cboe BZX Options has exchange groupings in its fee schedule, similar to those of the Exchange, whereby several exchanges are grouped into the same category dependent upon the order’s origin type and whether it is a Penny or Non-Penny class.⁴

As a result of conducting a periodic review of the current transaction fees charged by away markets the Exchange has determined to amend the exchange groupings of options exchanges within the routing fee table to better reflect the associated costs and fees of routing customer orders to certain away markets for execution.

Proposal

The Exchange proposes to amend the table in Section (1)(c) of the Exchange’s Fee Schedule, Fees for Customer Orders Routed to Another Options Exchange.

Under this proposed change, the Exchange will not amend the fees

³ See Exchange Rule 510(c).

⁴ See Cboe U.S. Options Fee Schedules, BZX Options, effective June 13, 2024, “Fee Codes and Associated Fees,” at https://www.cboe.com/us/options/membership/fee_schedule/bzx/.