

affirmative Commission finding.<sup>161</sup> Any failure of the plan participants that filed the NMS plan filing to provide such detail and specificity may result in the Commission not having a sufficient basis to make an affirmative finding that the NMS plan filing is consistent with the Exchange Act and the applicable rules and regulations thereunder.<sup>162</sup>

#### V. Commission's Solicitation of Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the Proposed Cost Savings Amendments. In particular, the Commission invites the written views of interested persons concerning whether the Proposed Cost Savings Amendments are consistent with the Exchange Act, the rules and regulations thereunder, or any other provisions of the CAT NMS Plan. The Commission asks that commenters address the sufficiency and merit of the Participants' statements in support of the Proposed Cost Savings Amendments, in addition to any other comments they may wish to submit about the proposed rule changes.

To consider the impact of the Proposed Cost Savings Amendments on efficiency, competition, and capital formation,<sup>163</sup> the Commission requests additional information. In particular:

- To understand the effect of the Proposed Cost Savings Amendments on the operational efficiency of the Central Repository (and the follow-on effects on market efficiency, competition, and capital formation), the Commission requests additional details and underlying calculations used to estimate the cost savings as well as information on the costs to the Plan Processor of implementing each element of each of the proposed amendments (e.g., some amendments would require coding changes, which would impose costs). The Commission also requests more specific information on data processes, such as processes for identifying and tracking linkage-related errors without the use of an interim CAT-Order-ID, that inform on how the Proposed Cost Savings Amendments affect operational efficiency.

- To understand the effect of the Proposed Cost Savings Amendments on regulatory efficiency (and follow-on

effects on investor protection and capital formation), in addition to the three "Eliminated Enhancements" discussed in the SRO Letter,<sup>164</sup> the Commission requests more information on data elements—namely, a list of fields and variables for various event types in current CAT Data—that would no longer be directly available, would only be available indirectly (via notifications or making of requests to the Plan Processor or other entities), or would be available on a delay relative to today. The Commission also requests information on existing substitutes for such data elements (e.g., substitutes for interim CAT-Order-ID), and on how these substitutes could be used by data users to alleviate any reductions in regulatory efficiency.

Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 608(b)(2)(i) of Regulation NMS,<sup>165</sup> any request for an opportunity to make an oral presentation.<sup>166</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the Proposed Cost Savings Amendments should be approved or disapproved by August 9, 2024. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by August 23, 2024. 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 4–698 (CAT Cost Savings Amendment) 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 4–698 (CAT Cost Savings Amendment). 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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the Participants' principal offices. 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 4–698 (CAT Cost Savings Amendment) and should be submitted on or before August 9, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>167</sup>

**J. Matthew DeLesDernier,**  
Deputy Secretary.

[FR Doc. 2024–15908 Filed 7–18–24; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** 89 FR 57457, July 15, 2024.

**PREVIOUSLY ANNOUNCED TIME AND DATE OF THE MEETING:** Thursday, July 18, 2024 at 2:00 p.m.

**CHANGES IN THE MEETING:** The Closed Meeting scheduled for Thursday, July 18, 2024, at 2:00 p.m., has been cancelled.

**CONTACT PERSON FOR MORE INFORMATION:** For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

*Authority:* 5 U.S.C. 552b.

<sup>167</sup> 17 CFR 200.30–3(a)(85).

<sup>161</sup> *Id.*

<sup>162</sup> *Id.*

<sup>163</sup> The Commission is required to consider the impact of amendments to the CAT NMS Plan on efficiency, competition, and capital formation. See 17 CFR 242.613(a)(5).

<sup>164</sup> See SRO Letter at 5.

<sup>165</sup> 17 CFR 242.608(b)(2)(i).

<sup>166</sup> Rule 700(c)(ii) of the Commission's Rules of Practice provides that "[t]he Commission, in its sole discretion, may determine whether any issues relevant to approval or disapproval would be facilitated by the opportunity for an oral presentation of views." 17 CFR 201.700(c)(ii).

Dated: July 17, 2024.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2024–16048 Filed 7–17–24; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100539; File No. 10–240]

### In the Matter of the Application of MIAX Sapphire, LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission

July 15, 2024.

#### I. Introduction

On September 26, 2023, MIAX Sapphire, LLC (“MIAX Sapphire” or “Exchange”) submitted to the Securities and Exchange Commission (“Commission”) a Form 1 application (“Form 1”) under the Securities Exchange Act of 1934 (“Act”), seeking registration as a national securities exchange under Section 6 of the Act.<sup>1</sup> Notice of the Form 1 was published for comment in the *Federal Register* on October 19, 2023.<sup>2</sup> On December 21, 2023, MIAX Sapphire consented to an extension of time to March 1, 2024 for Commission consideration of its Form 1.<sup>3</sup> The Commission received two comment letters on the Form 1 and two letters from MIAX Sapphire responding to one of the comment letters.<sup>4</sup> On February 28, 2024, MIAX Sapphire consented to an additional extension of time to July 15, 2024 for Commission consideration of its Form 1.<sup>5</sup> On May

22, 2024, MIAX Sapphire submitted Amendment No. 1 to the Form 1.<sup>6</sup>

For the reasons set forth below, this order approves MIAX Sapphire’s application, as amended, for registration as a national securities exchange.

#### II. Statutory Standards

Under Sections 6(b) and 19(a) of the Act,<sup>7</sup> the Commission shall by order grant an application for registration as a national securities exchange if the Commission finds, among other things, that the proposed exchange is so organized and has the capacity to carry out the purposes of the Act and to comply, and to enforce compliance by its members and persons associated with its members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the exchange.

As discussed in greater detail below, the Commission finds that MIAX Sapphire’s application, as amended, for exchange registration meets the requirements of the Act and the rules and regulations thereunder. Further, the Commission finds that the proposed rules of MIAX Sapphire are consistent with Section 6 of the Act in that, among other things, they assure a fair representation of the exchange’s members in the selection of its directors and administration of its affairs and provide that one or more directors will be representative of issuers and investors and not be associated with a member of the exchange, or with a broker or dealer;<sup>8</sup> and that they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, and remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest, and are not designed to permit unfair discrimination between customers, issuers, brokers or dealers.<sup>9</sup> The Commission also finds that the proposed rules of MIAX Sapphire are

consistent with Section 11A of the Act.<sup>10</sup> Finally, the Commission finds that MIAX Sapphire’s proposed rules do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.<sup>11</sup>

#### III. Discussion

##### A. Governance of MIAX Sapphire

##### 1. MIAX Sapphire Board of Directors

The board of directors of MIAX Sapphire (“Exchange Board” or “MIAX Sapphire Board”) will be its governing body and will possess all of the powers necessary for the management of its business and affairs, including governance of MIAX Sapphire as a self-regulatory organization (“SRO”).<sup>12</sup>

Under the MIAX Sapphire By-Laws:

- The Exchange Board will be composed of not less than ten Directors;<sup>13</sup>
- One Director will be the Chief Executive Officer of MIAX Sapphire;<sup>14</sup>
- The number of Non-Industry Directors,<sup>15</sup> including at least one Director who has no material relationship with MIAX Sapphire or any affiliate of MIAX Sapphire, or any Exchange Member<sup>16</sup> or any affiliate of any such Exchange Member (“Independent Director”),<sup>17</sup> will equal or exceed the sum of the number of

<sup>10</sup> See 15 U.S.C. 78k–1.

<sup>11</sup> See 15 U.S.C. 78f(b)(8).

<sup>12</sup> See By-Laws of MIAX Sapphire (“MIAX Sapphire By-Laws”), Article II, Section 2.1. See also Amended and Restated Limited Liability Company Agreement of MIAX Sapphire (“MIAX Sapphire LLC Agreement”), Section 9(a). The MIAX Sapphire By-Laws have been established pursuant to the MIAX Sapphire LLC Agreement.

<sup>13</sup> See MIAX Sapphire By-Laws, Article II, Section 2.2(a). “Director” means the persons elected or appointed to the Exchange Board from time to time in accordance with the MIAX Sapphire LLC Agreement and MIAX Sapphire By-Laws in their capacity as managers of MIAX Sapphire. See MIAX Sapphire By-Laws, Article I(j).

<sup>14</sup> See MIAX Sapphire By-Laws, Article II, Section 2.2(b).

<sup>15</sup> “Non-Industry Director” means a Director who is an Independent Director or any other individual who would not be an Industry Director. See MIAX Sapphire By-Laws, Article I(aa).

<sup>16</sup> “Exchange Member” means any registered broker or dealer that has been admitted to membership in the national securities exchange operated by MIAX Sapphire. See MIAX Sapphire By-Laws, Article I(n).

<sup>17</sup> See MIAX Sapphire By-Laws, Article I(p). Provided, however, that an individual who otherwise qualifies as an Independent Director shall not be disqualified from serving in such capacity solely because such Director is a Director of MIAX Sapphire or Miami International Holdings, Inc. (“Miami Holdings”). See id.

<sup>1</sup> 15 U.S.C. 78f.

<sup>2</sup> See Securities Exchange Act Release No. 34–98746 (Oct. 13, 2023), 88 FR 72116 (“Notice”).

<sup>3</sup> See Letter from Thomas P. Gallagher, Chairman of the Board, MIAX Sapphire, dated Dec. 21, 2023, available at: <https://www.sec.gov/comments/10-240/10240-319979-832562.pdf>.

<sup>4</sup> See Letter from Greg Ferrari, Vice President, U.S. Options, Nasdaq, Inc., dated Nov. 27, 2023 (“Nasdaq Letter”); Letter from Gregory P. Ziegler, Vice President, Senior Counsel, MIAX Sapphire, dated Feb. 5, 2024 (“MIAX Sapphire Letter”); Letter from Gregory P. Ziegler, Vice President, Senior Counsel, MIAX Sapphire, dated Apr. 10, 2024 (“MIAX Sapphire Letter II”); Letter from James J. Angel, Associate Professor of Finance, Georgetown University, dated Apr. 17, 2024 (“Angel Letter”). Comments received on MIAX Sapphire’s Form 1 (File No. 10–240) are available on the Commission’s website at: <https://www.sec.gov/comments/10-240/10-240.htm>.

<sup>5</sup> See Letter from Thomas P. Gallagher, Chairman of the Board, MIAX Sapphire, dated Feb. 28, 2024, available at: <https://www.sec.gov/comments/10-240/10240-436699-1083602.pdf>.

<sup>6</sup> See Letter from Thomas P. Gallagher, Chairman of the Board, MIAX Sapphire, dated May 22, 2024, available at: <https://www.sec.gov/files/rules/other/2024/sapphire-form-1-cover-page-amendment-1.pdf>. In Amendment No. 1, MIAX Sapphire submitted an updated Exhibit B (MIAX Sapphire Options Exchange Rules) to its Form 1.

<sup>7</sup> 15 U.S.C. 78f(b) and 15 U.S.C. 78s(a), respectively.

<sup>8</sup> See 15 U.S.C. 78f(b)(3).

<sup>9</sup> See 15 U.S.C. 78f(b)(5).