

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100628; File Nos. SR–BOX–2024–03; SR–BX–2024–002; SR–C2–2024–002; SR–CBOE–2024–003; SR–CboeBYX–2024–002; SR–CboeBZX–2024–004; SR–CboeEDGA–2024–002; SR–CboeEDGX–2024–005; SR–Emerald–2024–01; SR–FINRA–2024–002; SR–GEMX–2024–02; SR–IEX–2024–01; SR–ISE–2024–02; SR–LTSE–2024–02; SR–MEMX–2024–01; SR–MIAX–2024–02; SR–MRX–2024–01; SR–NASDAQ–2024–001; SR–NYSE–2024–03; SR–NYSEAMER–2024–02; SR–NYSEARCA–2024–02; SR–NYSECHX–2024–02; SR–NYSENAT–2024–01; SR–PEARL–2024–01; SR–PEARL–2024–02; SR–PHLX–2024–01]

Self-Regulatory Organizations; BOX Exchange, LLC.; Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe C2 Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Cboe Exchange, Inc.; Financial Industry Regulatory Authority; Investors' Exchange LLC; Long-Term Stock Exchange, Inc.; MEMX, LLC; MIAX PEARL, LLC; MIAX Emerald, LLC; Miami International Securities Exchange, LLC.; NASDAQ BX, Inc.; Nasdaq GEMX, LLC; Nasdaq ISE, LLC; Nasdaq MRX, LLC; NASDAQ PHLX LLC; The Nasdaq Stock Market LLC; NYSE National, Inc.; NYSE American LLC, New York Stock Exchange LLC; NYSE Arca, Inc; NYSE GEMX, LLC and NYSE Chicago, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Changes To Establish Fees for Industry Members Related to Certain Historical Costs of the National Market System Plan Governing the Consolidated Audit Trail

July 31, 2024.

On January 2, 2024, BOX Exchange, LLC., Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Investors' Exchange LLC, MEMX, LLC, MIAX PEARL, LLC, MIAX Emerald, LLC, Miami International Securities Exchange, LLC., NASDAQ BX, Inc., The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq MRX, LLC, Nasdaq ISE, LLC, NYSE National, Inc., NYSE American LLC, New York Stock Exchange LLC,¹ NYSE Arca, Inc.²

¹ NYSE National, Inc., NYSE American LLC, and New York Stock Exchange LLC each filed a proposed rule change to establish fees for Industry Members related to certain historical costs of the CAT NMS Plan on January 3, 2024.

² NYSE Arca, Inc. filed a proposed rule change to establish fees for Industry Members related to

Nasdaq GEMX, LLC,³ NYSE Chicago, Inc.,⁴ and Long-Term Stock Exchange, Inc.⁵ filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")⁶ and Rule 19b–4 thereunder,⁷ proposed rule changes⁸ to establish fees for Industry Members⁹ related to certain historical costs of the National Market System Plan Governing the Consolidated Audit Trail ("CAT NMS Plan").¹⁰ The proposed rule changes

certain historical costs of the CAT NMS Plan on January 4, 2024.

³ Nasdaq GEMX, LLC filed a proposed rule change to establish fees for Industry Members related to certain historical costs of the CAT NMS Plan on January 5, 2024.

⁴ NYSE Chicago, Inc. filed a proposed rule change to establish fees for Industry Members related to certain historical costs of the CAT NMS Plan on January 8, 2024.

⁵ Long-Term Stock Exchange, Inc. filed a proposed rule change to establish fees for Industry Members related to certain historical costs of the CAT NMS Plan on January 11, 2024.

⁶ 15 U.S.C. 78s(b)(1).

⁷ 17 CFR 240.19b–4.

⁸ Securities Exchange Act Release Nos. 99377 (January 17, 2024), 89 FR 10544 (February 13, 2024) (SR–BOX–2024–03); 99358 (January 17, 2024), 89 FR 10773 (February 13, 2024) (SR–BX–2024–002); 99370 (January 17, 2024), 89 FR 10430 (February 13, 2024) (SR–C2–2024–002); 99364 (January 17, 2024), 89 FR 10887 (February 13, 2024) (SR–CBOE–2024–003); 99371 (January 17, 2024), 89 FR 10963 (February 13, 2024) (SR–CboeBYX–2024–002); 99369 (January 17, 2024), 89 FR 10392 (February 13, 2024) (SR–CboeBZX–2024–004); 99374 (January 17, 2024), 89 FR 10468 (February 13, 2024) (SR–CboeEDGA–2024–002); 99376 (January 17, 2024), 89 FR 10506 (February 13, 2024) (SR–CboeEDGX–2024–005); 99373 (January 17, 2024), 89 FR 11001 (February 13, 2024) (SR–Emerald–2024–01); 99363 (January 17, 2024), 89 FR 10850 (February 13, 2024) (SR–FINRA–2024–002); 99365 (January 17, 2024), 89 FR 10278 (February 13, 2024) (SR–GEMX–2024–02); 99379 (January 17, 2024), 89 FR 11039 (February 13, 2024) (SR–IEX–2024–01); 99362 (January 17, 2024), 89 FR 10239 (February 13, 2024) (SR–ISE–2024–02); 99378 (January 17, 2024), 89 FR 10582 (February 13, 2024) (SR–LTSE–2024–02); 99356 (January 17, 2024), 89 FR 10697 (February 13, 2024) (SR–MEMX–2024–01); 99367 (January 17, 2024), 89 FR 10925 (February 13, 2024) (SR–MIAX–2024–02); 99361 (January 17, 2024), 89 FR 10201 (February 13, 2024) (SR–MRX–2024–01); 99360 (January 17, 2024), 89 FR 10812 (February 13, 2024) (SR–NASDAQ–2024–001); 99380 (January 17, 2024), 89 FR 11078 (February 13, 2024) (SR–NYSE–2024–03); 99381 (January 17, 2024), 89 FR 10620 (February 13, 2024) (SR–NYSEAMER–2024–02); 99357 (January 17, 2024), 89 FR 10735 (February 13, 2024) (SR–NYSEARCA–2024–02); 99366 (January 17, 2024), 89 FR 10315 (February 13, 2024) (SR–NYSECHX–2024–02); 99368 (January 17, 2024), 89 FR 10353 (February 13, 2024) (SR–NYSENAT–2024–01); 99375 (January 17, 2024), 89 FR 11116 (February 13, 2024) (SR–PEARL–2024–01); 99382 (January 17, 2024), 89 FR 10658 (February 13, 2024) (SR–PEARL–2024–02); and 99359 (January 17, 2024), 89 FR 10164 (February 13, 2024) (SR–PHLX–2024–01).

⁹ The CAT NMS Plan defines "Industry Member" as "a member of a national securities exchange or a member of a national securities association." See CAT NMS Plan, *infra* note 10, at Section 1.1.

¹⁰ Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in

were immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.¹¹ On February 13, 2024, the proposed rule changes were published in the **Federal Register** and the Commission temporarily suspended and instituted proceedings to determine whether to approve or disapprove the proposed rule changes.¹² The Commission received six comments on the proposed rule changes and one response to those comments.¹³

Section 19(b)(2) of the Act¹⁴ provides that, after instituting proceedings, the Commission shall issue an order approving or disapproving a proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change.¹⁵ The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.¹⁶ The

the CAT NMS Plan. The CAT NMS Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and the rules and regulations thereunder. See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696 (November 23, 2016). The CAT NMS Plan functions as the limited liability company agreement of the jointly owned limited liability company formed under Delaware state law through which the Participants conduct the activities of the CAT ("Company"). On August 29, 2019, the Participants replaced the CAT NMS Plan in its entirety with the limited liability company agreement of a new limited liability company named Consolidated Audit Trail, LLC, which became the Company. See Securities Exchange Act Release No. 87149 (September 27, 2019), 84 FR 52905 (October 3, 2019).

¹¹ 15 U.S.C. 78s(b)(3)(A). A proposed rule change may take effect upon filing with the Commission if it is designated by the exchange as "establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization." 15 U.S.C. 78s(b)(3)(A)(ii).

¹² See *supra* note 8.

¹³ See letters from: Edward Weisbaum, Executing Broker CBOE Floor, dated February 6, 2024; Howard Meyerson, Managing Director, Financial Information Forum, to Vanessa Countryman, Secretary, Commission, dated March 4, 2024; Thomas M. Merritt, Deputy General Counsel, Virtu Financial, Inc., to Vanessa Countryman, Secretary, Commission, dated March 5, 2024; Ellen Greene, Managing Director, Equities & Options Market Structure, SIFMA; Joseph Corcoran, Managing Director, Associate General Counsel, SIFMA, to Vanessa Countryman, Secretary, Commission, dated March 5, 2024; Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, to Vanessa Countryman, Secretary, Commission, dated March 5, 2024; Joanna Mallers, Secretary, FIA Principal Traders Group, to Vanessa Countryman, Secretary, Commission, dated March 9, 2024; and Brandon Becker, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission, dated June 13, 2024.

¹⁴ 15 U.S.C. 78s(b)(2).

¹⁵ 15 U.S.C. 78s(b)(2)(B)(ii)(I).

¹⁶ 15 U.S.C. 78s(b)(2)(B)(ii)(II)(aa).

180th day for the proposed rule changes is August 11, 2024.

The Commission is extending the 180-day time period for Commission action on each of the proposed rule changes. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule changes so that it has sufficient time to consider the proposed rule changes.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁷ designates October 10, 2024 as the date by which the Commission shall either approve or disapprove the proposed rule changes (File Nos. SR-BOX-2024-03; SR-BX-2024-002; SR-C2-2024-002; SR-CBOE-2024-003; SR-CboeBYX-2024-002; SR-CboeBZX-2024-004; SR-CboeEDGA-2024-002; SR-CboeEDGX-2024-005; SR-Emerald-2024-01; SR-FINRA-2024-002; SR-GEMX-2024-02; SR-IEX-2024-01; SR-ISE-2024-02; SR-LTSE-2024-02; SR-MEMX-2024-01; SR-MIAX-2024-02; SR-MRX-2024-01; SR-NASDAQ-2024-001; SR-NYSE-2024-03; SR-NYSEAMER-2024-02; SR-NYSEARCA-2024-02; SR-NYSECHX-2024-02; SR-NYSESTAT-2024-01; SR-PEARL-2024-01; SR-PEARL-2024-02; SR-PHLX-2024-01).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2024-17283 Filed 8-5-24; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100631; File No. 4-698]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the National Market System Plan Governing the Consolidated Audit Trail To Add MIAX Sapphire, LLC as a Participant

July 31, 2024.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 608 thereunder,² notice is hereby given that on July 30, 2024, MIAX Sapphire, LLC (“MIAX Sapphire” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) an amendment to the National Market System Plan Governing the

Consolidated Audit Trail (“CAT NMS Plan” or “Plan”).³ The amendment adds MIAX Sapphire as a Participant⁴ to the CAT NMS Plan. The Commission is publishing this notice to solicit comments on the amendment from interested persons.

I. Description and Purpose of the Amendment

The amendment to the CAT NMS Plan adds MIAX Sapphire as a Participant.⁵ The CAT NMS Plan provides that any Person⁶ approved by the Commission as a national securities exchange or national securities association under the Exchange Act may become a Participant by submitting to the Company⁷ a completed application in the form provided by the Company.⁸ As a condition to admission as a Participant, said Person shall: (i) execute a counterpart of the CAT NMS Plan, at which time Exhibit A shall be amended to reflect the status of said Person as a Participant (including said Person’s address for purposes of notices delivered pursuant to the CAT NMS Plan); and (ii) pay a fee to the Company as set forth in the Plan (the

³ The Commission approved the CAT NMS Plan on November 16, 2016. See Securities Exchange Act Release No. 79318, 81 FR 84695 (November 23, 2016) (order approving the CAT NMS Plan).

⁴ The Participants to the CAT NMS Plan are: BOX Exchange LLC; Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe C2 Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Cboe Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; Investors Exchange LLC; Long Term Stock Exchange, Inc.; MEMX, LLC; Miami International Securities Exchange LLC; MIAX Emerald, LLC; MIAX PEARL, LLC; Nasdaq BX, Inc.; Nasdaq GEMX, LLC; Nasdaq ISE, LLC; Nasdaq MRX, LLC; Nasdaq PHLX LLC; The Nasdaq Stock Market LLC; New York Stock Exchange LLC; NYSE Arca, Inc.; NYSE American LLC; NYSE Chicago, Inc.; and NYSE National, Inc.

⁵ Defined in Section 1.1 of the CAT NMS Plan as follows: “Participant” means each Person identified as such on Exhibit A hereto, and any Person that becomes a Participant as permitted by this Agreement, in such Person’s capacity as a Participant in the Company (it being understood that the Participants shall comprise the “members” of the Company (as the term “member” is defined in Section 18-101(11) of the Delaware Act)).

⁶ Defined in Section 1.1 of the CAT NMS Plan as follows: “Person” means any individual, partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association and any heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

⁷ The “Company” refers to the limited liability company, Consolidated Audit Trail, LLC, which is responsible for conducting the activities of the CAT. See Securities Exchange Act Release No. 87149 (September 27, 2019), 84 FR 52905 (October 3, 2019).

⁸ See Section 3.3 of the CAT NMS Plan. MIAX Sapphire was approved as a national securities exchange on July 15, 2024. See Securities Exchange Act Release No. 100539 (July 15, 2024), 89 FR 58848 (July 19, 2024).

“Participation Fee”).⁹ The amendment to the Plan reflecting the admission of a new Participant shall be effective only when: (x) it is approved by the Commission in accordance with Rule 608 or otherwise becomes effective pursuant to Rule 608; and (y) the prospective Participant pays the Participation Fee.¹⁰

MIAX Sapphire has executed a copy of the current CAT NMS Plan, amended to include MIAX Sapphire in the List of Parties (including the address of MIAX Sapphire), paid the applicable Participation Fee and provided each current Plan Participant with a copy of the executed and amended CAT NMS Plan.¹¹

II. Effectiveness of the Proposed Plan Amendment

The foregoing CAT NMS Plan amendment has become effective pursuant to Rule 608(b)(3)(iii)¹² because it involves solely technical or ministerial matters. At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (a)(1) of Rule 608,¹³ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment 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 4-698 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange

⁹ See Section 3.3 of the CAT NMS Plan.

¹⁰ *Id.*

¹¹ See Letter from Gregory P. Ziegler, Vice President, Senior Counsel, MIAX Sapphire, LLC, dated July 30, 2024, to Vanessa Countryman, Secretary, U.S. Securities and Exchange Commission.

¹² 17 CFR 242.608(b)(3)(iii).

¹³ 17 CFR 242.608(a)(1).

¹⁷ 15 U.S.C. 78s(b)(2).

¹⁸ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78k-1(a)(3).

² 17 CFR 242.608.