

to equalize NY11 first. Any customer advantage or disadvantage that might arise from the Equalization Project would be temporary. Finally, the Exchange has been transparent about its plans and afforded opportunities to customers to make informed choices about how to mitigate any adverse consequences, competitive or otherwise.

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

The Exchange received a written letter of support from Old Mission Capital LLC, dated August 21, 2024.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act²⁸ and subparagraph (f)(6) of Rule 19b-4 thereunder.²⁹

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 necessary or appropriate in the public interest, for the protection of investors, or 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-2024-054 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-2024-054. 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-2024-054 and should be submitted on or before October 15, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁰

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101083; File No. SR-DTC-2024-003]

Self-Regulatory Organizations; Depository Trust Company; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Amend the Clearing Agency Risk Management Framework

September 18, 2024.

On March 11, 2024, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-DTC-2024-003 ("Proposed Rule Change") pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder to amend the Clearing Agency Risk Management Framework of DTC and its affiliates, Fixed Income Clearing Corporation ("FICC") and National Securities Clearing Corporation ("NSCC," and together with FICC and NSCC, the "Clearing Agencies") to describe how the Clearing Agencies may solicit views of participants and other industry stakeholders, and to provide for the annual assessment and subsequent review of FICC's Government Securities Division access models by FICC's Board of Directors.³ The Proposed Rule Change was published for public comment in the **Federal Register** on March 26, 2024.⁴ The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.⁵

On May 8, 2024, pursuant to Section 19(b)(2) of the Act,⁶ the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁷ On June 21, 2024, pursuant to Section 19(b)(2)(B) of the Exchange Act,⁸ the Commission instituted proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁹

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice of Filing *infra* note 4, at 89 FR 21118.

⁴ Securities Exchange Act Release No. 99802 (March 20, 2024), 89 FR 21118 (March 26, 2024) (File No. SR-DTC-2024-003) ("Notice of Filing").

⁵ Comments on the Proposed Rule Change were received under an affiliated filing and are available at <https://www.sec.gov/comments/sr-ficc-2024-006/srficc2024006.htm>.

⁶ 15 U.S.C. 78s(b)(2).

⁷ Securities Exchange Act Release No. 100076 (May 8, 2024), 89 FR 42006 (May 14, 2024).

⁸ 15 U.S.C. 78s(b)(2)(B).

⁹ Securities Exchange Act Release No. 100400 (June 21, 2024), 89 FR 53674 (June 27, 2024).

²⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

³⁰ 17 CFR 200.30-3(a)(12).

Section 19(b)(2) of the Exchange Act¹⁰ provides that proceedings to determine whether to approve or deny a proposed rule change must be concluded within 180 days of the date of a publication of the notice of filing of the proposed rule change. The Commission may extend the time for conclusion of such proceedings for up to 60 days 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.¹¹ The 180th day after publication of the Notice for the Proposed Rule Change is September 22, 2024.

The Commission is extending the period for Commission action on 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 so that the Commission has sufficient time to consider the issues raised by the Proposed Rule Change and to take action on the Proposed Rule Change. Accordingly, pursuant to Section 19(b)(2)(B)(ii)(II) of the Act,¹² the Commission designates November 21, 2024, as the date by which the Commission should either approve or disapprove the Proposed Rule Change SR-FICC-2024-006.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101093; File No. SR-NYSE-2024-57]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Section 902.02 of the NYSE Listed Company Manual

September 18, 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 September 10, 2024, New York Stock Exchange LLC (“NYSE” or the

“Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the 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 proposes to amend Section 902.02 of the NYSE Listed Company Manual (the “Manual”) to clarify that for purposes of qualifying for the Investment Management Entity Group Fee Discount, an Investment Management Entity is a company that is listed on the Exchange or another national securities exchange. The proposed rule change is available on the Exchange’s website at 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.

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

1. Purpose

The Exchange presently offers a discount on annual fees to Investment Management Entities and their Eligible Portfolio Companies.³ The discount equals a 50% reduction on all annual fees of an Investment Management Entity and each of its Eligible Portfolio Companies in any year in which the Investment Management Entity has one or More Eligible Portfolio Companies. Under Section 902.02 of the Manual, an “Investment Management Entity” is defined as “a listed company that manages private investment vehicles not registered under the Investment Company Act.” An “Eligible Portfolio Company” of an Investment

Management Entity is defined as “a company in which the Investment Management Entity has owned at least 20% of the common stock on a continuous basis since prior to that company’s initial listing.”

The Exchange proposes to amend the definition of Investment Management Entity contained in Section 902.02 to specify that it is a company listed on the Exchange or another national securities exchange that manages private investment vehicles not registered under the Investment Company Act. As amended, the definition would not limit qualification as an Investment Management Entity to only those companies listed on the Exchange. Instead, a company meeting the remaining requirements of the definition could qualify as long as it is listed on the Exchange or another national securities exchange.

When the Exchange adopted the Investment Management Entity Group Fee Discount in 2016, it noted that the fee reduction was appropriate because it (i) benefits from its ongoing relationships with Investment Management Entities and (ii) experiences efficiencies when dealing with portfolio companies that are guided by Investment Management Entities. This is, in part, attributable to the fact that Investment Management Companies typically have prior experience with the Exchange and thus the Exchange incurs lower costs in pitching for the listings of their portfolio companies. In addition, because Investment Management Companies generally install experienced management teams at portfolio companies and offer ongoing support after listing, the Exchange’s business and Regulation staff generally have to devote fewer resources to servicing these listings.⁴

The Exchange now believes that many of the efficiencies that warranted the fee discount in the first place, are applicable regardless of whether the Investment Management Entity is listed on the Exchange or another national securities exchange. For example, the Exchange and Nasdaq have similar rules for listed companies, including in the area of corporate governance. Therefore, an Investment Management Entity with experience guiding companies to list on Nasdaq is likely to provide similar levels of support to a portfolio company listing on the Exchange. Therefore, the Exchange believes it is appropriate to amend Section 902.02 of the Manual to

⁴ See Securities Exchange Act Release No. 79582 (December 16, 2016), 81 FR 93976 (December 22, 2016) (concerning SR-NYSE-2016-70).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 15 U.S.C. 78s(b)(2)(B)(ii)(III).

¹² *Id.*

¹³ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Section 902.02 of the Manual.