

compared to other market participants. As noted above, the fee schedule would continue to apply to all purchasers of the Exchange's connectivity products and services in the same manner as it does today albeit at inflation-adjusted rates for certain fees, and customers may choose whether to purchase these products and services at all. The Exchange also believes that the level of the proposed fees neither favor nor penalize one or more categories of market participants in a manner that would impose an undue burden on competition. Likewise, the proposed fee waiver described above will apply to all purchasers of the Exchange's connectivity products and services in the same manner and therefore will not burden competition among them.

Intermarket Competition

The Exchange believes that the proposed fees do not impose a burden on competition or on other SROs that is not necessary or appropriate. In determining the proposed fees, the Exchange utilized an objective and stable metric with limited volatility. Utilizing Data PPI over a specified period of time is a reasonable means of recouping the Exchange's investment in maintaining and enhancing its connectivity products, services, and facilities. The Exchange believes utilizing Data PPI, a tailored measure of inflation, to increase certain fees for connectivity products and services to recoup the Exchange's investment in maintaining and enhancing such products, services, and its facilities would not impose a burden on competition.

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 Act.¹⁷

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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-BX-2024-042 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-BX-2024-042. 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-BX-2024-042 and should be submitted on or before November 21, 2024.

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

J. Matthew DeLesDernier,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101440; File No. SR-ICC-2024-005]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Relating to ICC's Treasury Operations Policies and Procedures

October 25, 2024.

On August 22, 2024, pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder, ICE Clear Credit LLC ("ICC"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-ICC-2024-005 to make changes to the ICC Treasury Operations Policies and Procedures (the "Proposed Rule Change"). The Proposed Rule Change was published for public comment in the **Federal Register** on September 11, 2024.³ The Commission has not received comments regarding the proposal described in the Proposed Rule Change.

Section 19(b)(2) of the Exchange Act⁴ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, 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. The 45th day after publication of the Notice is October 26, 2024. The Commission is extending this 45-day time period.

In order to provide the Commission with sufficient time to consider the

¹⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to ICC's Treasury Operations Policies and Procedures, Exchange Act Release No. 34-100935 (Sept. 5, 2024); 89 FR 73734 (Sept. 11, 2024) (SR-ICC-2024-005) ("Notice").

⁴ 15 U.S.C. 78s(b)(2).

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

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.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁵ designates December 10, 2024, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-ICC-2024-005.

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

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2024-25323 Filed 10-30-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101444; File No. SR-OCC-2024-015]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change Concerning Modifications to Its Governance Documents To Align With Recently Adopted SEC Governance Rules

October 25, 2024

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 21, 2024, The Options Clearing Corporation (“OCC” or “Corporation”) 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 primarily by OCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change would make modifications to its governance documents, including OCC’s charters, Fitness Standards, and Third-Party Risk Management Framework, as part of an effort to achieve compliance with the recently adopted governance

requirements³ by the Commission for clearing agencies registered with the Commission (“registered clearing agencies”) that became effective on February 5, 2024. Registered clearing agencies, like OCC, must comply with most of the governance requirements by December 5, 2024. However, the governance requirement for independent directors, as described in further detail below, has a compliance date of December 5, 2025.

In addition to the proposed modifications that OCC believes are necessary to comply with the recently adopted governance requirements, OCC is also including proposed modifications to its governance documents that reflect changes identified during OCC’s annual review process. The proposed changes related to the governance requirements and the proposed changes related to OCC’s annual review process are differentiated throughout this filing and described in further detail below. For clarification, OCC’s Board of Directors Charter and Corporate Governance Principles (“Board Charter”), Governance and Nominating Committee (“GNC”) Charter, Risk Committee Charter, Technology Committee Charter, Compensation and Performance Committee (“CPC”) Charter, Regulatory Committee Charter, Audit Committee Charter, Fitness Standards, Third-Party Risk Management Framework, and Article III of OCC’s By-Laws are collectively referred to in this proposed rule change as OCC’s “governance documents.”

The proposed changes to OCC’s governance documents are contained in Exhibits 5A through 5J, respectively, to File No. SR-OCC-2024-015. Material proposed to be added is marked by underlining and material proposed to be deleted is marked with strikethrough text.

All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the OCC By-Laws and Rules.⁴

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

OCC is the sole clearing agency registered with the Commission for standardized equity options listed on national securities exchanges. OCC operates under the jurisdiction of both the Commission and the Commodity Futures Trading Commission (“CFTC”). OCC also clears and settles certain stock loan transactions and transactions in futures and options on futures. In connection with its clearance and settlement of transactions in securities, OCC is a “covered clearing agency”⁵ regulated by the Commission. In connection with its clearance and settlement activities for transactions in futures and options on futures, OCC is a derivatives clearing organization (“DCO”) regulated by the CFTC. OCC is also designated as a systemically important financial market utility (“SIFMU”) by the Financial Stability Oversight Council pursuant to Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”).

As an SEC registered clearing agency and a CFTC registered DCO, OCC is already subject to regulations that impose requirements on its governance structure. For example, the Exchange Act requires OCC’s rules to assure a fair representation of its shareholders and Clearing Members in the selection of its directors and the administration of its affairs.⁶ In addition, SEC rules, among other things, require OCC to have governance arrangements that are clear and transparent and that provide risk management and internal audit personnel with a direct reporting line to, and oversight by, a risk management committee and an independent audit committee of the Board.⁷ In July of 2023, the CFTC also finalized new governance requirements for DCOs.⁸ Those requirements, among other

³ See Securities Exchange Act Release No. 98959 (Dec. 5, 2023), 88 FR 84454 (Dec. 5, 2023) (File No. S7-21-22) (“SEC Adopting Release”), <https://www.govinfo.gov/content/pkg/FR-2023-12-05/pdf/2023-25807.pdf>.

⁴ OCC’s By-Laws and Rules can be found on OCC’s public website: <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

⁵ The term “covered clearing agency” is defined in Exchange Act Rule 17Ad-22(a)(5) to mean “a registered clearing agency that provides the services of a central counterparty or central securities depository.” 17 CFR 240.17Ad-22(a)(5).

⁶ 17 U.S.C. 78q-1(b)(3)(C).

⁷ 17 CFR 240.17Ad-22(e)(2)(i) and (3)(iv).

⁸ See 88 FR 44675 (July 13, 2023) (“CFTC Adopting Release”), <https://www.govinfo.gov/content/pkg/FR-2023-07-13/pdf/2023-14361.pdf>.

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.