

connect to the Exchange through a vendor.

In summary, the proposal represents an equitable allocation of reasonable dues, fees and other charges because customers have choices in how they connect to the Exchange, the proposed monthly fee for Ultra High Density Cabinets is comparable to current fees charged by the Exchange for other cabinets, the Exchange will provide uniform cabinets in NY11-4 with special features, the proposed cabinet installation fee is consistent with that of comparable products offered by other providers, the Exchange will incur increased costs for new power installation in NY11-4, higher voltage power options will provide operational efficiencies for the data hall, and PDU options are provided as a convenience to customers and customers may choose to provide their own PDUs.

The Exchange believes that the proposed fee changes are not unfairly discriminatory because the cabinet, power, and PDU fees for NY11-4 are available to and assessed uniformly across all market participants. In addition, all customers have the choice of whether and how to connect to the Exchange.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Nothing in the proposal burdens inter-market competition because approval of the proposal does not impose any burden on the ability of other exchanges to compete. The Exchange operates in a highly competitive market in which market participants can determine whether or not to connect to the Exchange based on the value received compared to the cost of doing so. Indeed, market participants have numerous alternative exchanges that they may participate on and direct their order flow, as well as off-exchange venues, where competitive products are available for trading.

Nothing in the proposal burdens intra-market competition because the Ultra High Density Cabinets, cabinet power options, and PDU optionality in NY11-4 are available to any customer under the same fees as any other customer, and any customer that wishes to order cabinets, power and PDUs in NY11-4 can do so on a non-discriminatory basis.

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.¹⁸

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-Phlx-2024-62 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-Phlx-2024-62. 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-Phlx-2024-62 and should be submitted on or before December 27, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101782; File No. SR-IEX-2024-27]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Provide that DEEP+ Data Will Be Included in the Exchange's HIST Data Product

December 2, 2024.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (the "Act") ² and Rule 19b-4 thereunder, ³ notice is hereby given that, on November 27, 2024, the Investors Exchange LLC ("IEX" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

¹⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) under the Act,⁴ and Rule 19b-4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule change to provide that DEEP+ data will be included in its HIST⁶ Data Product. The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act⁷ and provided the Commission with the notice required by Rule 19b-4(f)(6) thereunder.⁸

The text of the proposed rule change is available at the Exchange's website at www.iextrading.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 the 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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is making this filing to provide that DEEP+ data will be included in its HIST Data Product.

IEX introduced HIST in 2017.⁹ HIST is “a data product that offers historical data.”¹⁰ At the time IEX introduced HIST, the Exchange offered two real-time data products: TOPS,¹¹ an uncompressed data feed that offers aggregated top of book quotations for all displayed orders resting on the Order Book; and DEEP,¹² an uncompressed data feed that provides aggregated depth of book quotations for all displayed

orders resting on the Order Book at each price level.¹³ Thus, in the 2017 filing to adopt HIST, IEX described HIST as including “the same substantive data that is provided in real time via TOPS and DEEP on a T+1 basis via the Exchange's public website, free of charge.”¹⁴

IEX recently filed an immediately effective rule change proposal to introduce a new data product, DEEP+, which will disseminate, on a real-time basis, order-by-order information for all displayed orders resting on the Order Book for securities traded on IEX and execution information (*i.e.*, last sale information) for executions on the Exchange.¹⁵ While DEEP+ and DEEP will both provide information about all displayed orders resting on the IEX Order Book (and last sale information), DEEP+ will provide information about each displayed resting order, while DEEP will continue to provide information about the total volume of displayed interest resting at any price.¹⁶ IEX plans to introduce DEEP+ on December 9, 2024.¹⁷

While IEX Rule 11.330(a)(5), which describes HIST, is not specific as to which historical data is included therein, IEX's 2017 rule filing adopting HIST provided that TOPS and DEEP data would be included, as noted above. Accordingly, the Exchange is making this rule filing to provide that HIST will also include DEEP+ data. IEX is not proposing to modify the language in Rule 11.330(a)(5) which will continue to state: “HIST. Historical Data is a data product that offers historical data.” IEX notes that other exchanges that offer an historical data product do not provide specificity on which of their market data products are included in their historical data products.¹⁸

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with

¹³ TOPS and DEEP also include execution information (*i.e.*, last sale information) for executions on the Exchange and IEX Auction information for any IEX-listed securities. See IEX Rule 11.330(a)(1) and (2).

¹⁴ See *supra* note 9. HIST files are posted to the IEX website after the close of trading and can be accessed at <https://iextrading.com/trading/market-data/#hist-download>.

¹⁵ See Securities Exchange Act Release No. 101231 (October 2, 2024), 89 FR 81608 (October 8, 2024) (SR-IEX-2024-20); see also IEX Rule 11.330(a)(3).

¹⁶ *Id.*

¹⁷ See Trading Alert # 2024-037, available at <https://iextrading.com/alerts/#/275>.

¹⁸ See, e.g., Cboe BZX Rule 11.22(h) (“Historical Data. Historical Data is a data product that offers historical equities data”); MEMX Rule 13.8(d) (“MEMOIR Historical Data. MEMOIR Historical Data is a data product that offers historical equities data”).

Section 6(b) of the Act,¹⁹ in general, and furthers the objectives of Section 6(b)(5),²⁰ in particular, in that it would remove impediments to and perfect the mechanism of a free and open market and a national market system because it is designed to add the same substantive data that IEX will provide in real-time via the new DEEP+ data product to HIST, thereby providing additional transparency regarding historical IEX displayed orders to Members²¹ and other users of IEX data products.

As discussed in the Purpose section, IEX publishes the HIST file, which contains the same substantive data that is provided in real-time via TOPS and DEEP, to its website after the close of trading, where it is offered free of charge. Adding DEEP+ data to HIST is fully consistent with this approach. Further, other exchanges offer depth of book data in their historical data products in a comparable manner.²² Therefore, the Exchange does not believe that this proposed rule change raises any new or novel issues not already considered by the Commission.

IEX also believes that the proposed rule change is nondiscriminatory since all Members and other market participants will be able to access DEEP+ data through HIST.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As described in the Purpose and Statutory Basis sections, this rule filing merely proposes to add to its HIST data product the substantive data that will be provided in real-time via the new DEEP+ market data product, which will provide enhanced transparency to Members and other users of IEX data products regarding historical displayed orders on IEX.

With regard to intra-market competition, the proposed rule change will apply equally to all Members and other market participants on a fair, impartial and nondiscriminatory basis without imposing any new burdens. Access to HIST is optional and will be available to all Members and market participants in the same manner.

With regard to inter-market competition, other exchanges are free to adopt similar data products subject to

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

²¹ See IEX Rule 1.160(s).

²² See *supra* note 18.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ See IEX Rule 11.330(a)(5).

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4.

⁹ See Securities Exchange Act Release No. 80845 (June 1, 2017), 82 FR 26552 (June 6, 2017) (SR-IEX-2017-19).

¹⁰ See IEX Rule 11.330(a)(5).

¹¹ See IEX Rule 11.330(a)(1).

¹² See IEX Rule 11.330(a)(2).

the SEC rule filing process, and others have done so.²³

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

Written comments were neither solicited nor received.

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A)²⁴ of the Act and Rule 19b-4(f)(6)²⁵ thereunder. Because the 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) of the Act²⁶ and Rule 19b-4(f)(6) thereunder.²⁷

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act²⁸ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)²⁹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may be operative concurrent with IEX's planned implementation of DEEP+ on December 9, 2024. The Commission believes that the proposed rule change raises no novel issues and that waiver of the operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposal operative upon filing.³⁰

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 under Section 19(b)(2)(B)³¹ of the Act to determine whether the proposed rule change 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-IEX-2024-27 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-IEX-2024-27. 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 will also 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-IEX-2024-27 and should be submitted on or before December 27, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101792; File No. SR-OCC-2024-015]

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

December 2, 2024.

I. Introduction

On October 21, 2024, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission" or "SEC"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change (the "Proposed Rule Change") to amend its governance documents as part of an effort to achieve compliance with recently adopted governance requirements³ and to make changes identified during OCC's annual review process. The Proposed Rule Change was published for comment in the **Federal Register** on October 31, 2024.⁴ The Commission has not received any comments on the Proposed Rule Change. For the reasons discussed

³² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Securities Exchange Act Release No. 101444 (October 25, 2024), 89 FR 86868 (October 31, 2024) (File No. SR-OCC-2024-015) ("Notice").

²³ See *supra* note 18.

²⁴ 15 U.S.C. 78s(b)(3)(A).

²⁵ 17 CFR 240.19b-4(f)(6).

²⁶ 15 U.S.C. 78s(b)(3)(A).

²⁷ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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.

²⁸ 17 CFR 240.19b-4(f)(6).

²⁹ 17 CFR 240.19b-4(f)(6)(iii).

³⁰ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

³¹ 15 U.S.C. 78s(b)(2)(B).