

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 Company proposes to amend the By-Laws to: (1) eliminate the requirement to maintain a Compensation Committee of the Board of Directors ("Board")⁵ of MIAAX; (2) update the process by which the Regulatory Oversight Committee ("ROC") determines the compensation of the Chief Regulatory Officer ("CRO"); (3) update the process by which the ROC determines personnel actions involving the CRO and senior regulatory personnel; (4) eliminate the requirement to maintain a Quality of Markets Committee of the Board of MIAAX; (5) update the process by which the compensation of all officers, employees and agents of MIAAX is determined, with an exception for the compensation of the CRO; and (6) make non-substantive clarifying changes to remove outdated text regarding the ERP Member's (defined below) [stet] nominee to the Board and delete the definition of "Effective Date" (collectively, the "By-Law Amendments").

The By-Laws of the Company may be amended by written consent of the LLC Member⁶ or at any regular or special meeting of the Board of MIAAX Sapphire [stet] by a resolution adopted by the Board.⁷

The proposed rule change, including MIAAX's statement of the purpose of, and statutory basis for, the proposed rule change, is available on MIAAX's website at <https://www.miaaxglobal.com/markets/us-options/all-options-exchanges/rule-filings> and on the Commission's website at https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-MIAX-2025-01.

II. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule

Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

⁵ The terms "Board" or "Board of Directors" means the Board of Directors of the Company. See By-Laws, Article I, Definitions, subparagraph (c).

⁶ The term "LLC Member" means any person who maintains a direct ownership interest in the Company. The sole LLC Member of the Company is Miami International Holdings, Inc. See By-Laws, Article I, Definitions, subparagraph (x).

⁷ See By-Laws, Article VIII, Section 8.1.

change is consistent with the Act.⁸ Comments may be submitted electronically by using the Commission's internet comment form (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-MIAX-2025-01) or by sending an email to rule-comments@sec.gov. Please include file number SR-MIAX-2025-01 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-MIAX-2025-01. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-MIAX-2025-01). 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-MIAX-2025-01 and should be submitted on or before February 19, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,

Assistant Secretary.

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⁸ 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 MIAAX.

⁹ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102269; File No. SR-PEARL-2025-01]

Self-Regulatory Organizations; MIAAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the By-Laws

January 23, 2025.

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 January 10, 2025, MIAAX PEARL, LLC ("MIAAX Pearl" or the "Company") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Item I below, which Item has been substantially prepared by MIAAX Pearl. MIAAX Pearl has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f) thereunder.⁴ 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 Company proposes to amend the By-Laws to: (1) eliminate the requirement to maintain a Compensation Committee of the Board of Directors ("Board")⁵ of MIAAX Pearl; (2) update the process by which the Regulatory Oversight Committee ("ROC") determines the compensation of the Chief Regulatory Officer ("CRO"); (3) update the process by which the ROC determines personnel actions involving the CRO and senior regulatory personnel; (4) eliminate the requirement to maintain a Quality of Markets Committee of the Board of MIAAX Pearl; (5) update the process by which the compensation of all officers, employees and agents of MIAAX Pearl is determined, with an exception for the compensation of the CRO; and (6) make non-substantive clarifying changes to remove

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f). 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

⁵ The terms "Board" or "Board of Directors" means the Board of Directors of the Company. See By-Laws, Article I, Definitions, subparagraph (c).

outdated text regarding the ERP Member's (defined below) [stet] nominee to the Board and delete the definition of "Effective Date" (collectively, the "By-Law Amendments").

The By-Laws of the Company may be amended by written consent of the LLC Member⁶ or at any regular or special meeting of the Board of MIAAX Pearl by a resolution adopted by the Board.⁷

The proposed rule change, including MIAAX Pearl's statement of the purpose of, and statutory basis for, the proposed rule change, is available on MIAAX Pearl's website at <https://www.miaaxglobal.com/markets/us-equities/pearl-equities/rule-filings> and on the Commission's website at https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2025-01.

II. 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.⁸ Comments may be submitted electronically by using the Commission's internet comment form (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2025-01) or by sending an email to rule-comments@sec.gov. Please include file number SR-PEARL-2025-01 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-PEARL-2025-01. 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

⁶ The term "LLC Member" means any person who maintains a direct ownership interest in the Company. The sole LLC Member of the Company is Miami International Holdings, Inc. See By-Laws, Article I, Definitions, subparagraph (x).

⁷ See By-Laws, Article VIII, Section 8.1.

⁸ 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 MIAAX Pearl.

(https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2025-01). 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-PEARL-2025-01 and should be submitted on or before February 19, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102274; File No. SR-NYSEARCA-2024-90]

Self-Regulatory Organizations; NYSE Arca, Inc.; Suspension of and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Waive the Options Regulatory Fee (ORF) for December 2024

January 23, 2025.

I. Introduction

On November 25, 2024, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change (File No. SR-NYSEARCA-2024-90) to amend its Options Fee Schedule ("Fee Schedule") regarding the Options Regulatory Fee ("ORF").³ The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.⁴ The proposed rule change was published for

⁹ 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. 101868 (Dec. 10, 2024), 89 FR 101650 (Dec. 16, 2024) ("Notice").

⁴ 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).

comment in the **Federal Register** on December 16, 2024.⁵ The Commission has not received any comments on the proposal. Pursuant to Section 19(b)(3)(C) of the Act,⁶ the Commission is hereby: (1) temporarily suspending File No. SR-NYSEARCA-2024-90; and (2) instituting proceedings to determine whether to approve or disapprove File No. SR-NYSEARCA-2024-90.

II. Description of the Proposed Rule Change

The Exchange proposed to amend the Fee Schedule to temporarily waive the ORF for the period December 1, 2024 through December 31, 2024 and resume assessment of the ORF at the same rate of \$0.0038 per share on January 1, 2025.⁷ Noting that it adjusts the amount of ORF amount periodically to ensure that the revenue from its ORF does not exceed its regulatory costs, the Exchange proposed to waive assessment of the ORF from December 1 through December 31, 2024 "in order to help ensure that the amount collected from the ORF, in combination with other regulatory fees and fines, does not exceed the Exchange's total regulatory costs."⁸ According to the Exchange, the proposed waiver was based on its "analysis of recent options volumes and regulatory costs" and its belief that "if the ORF is not adjusted, the ORF revenue to the Exchange year over year could exceed a material portion of the Exchange's ORF Costs."⁹ The Exchange proposed to resume assessment of the ORF at the same rate on January 1, 2025, "based on the Exchange's estimated projections for its regulatory costs, balanced with the observed increases in options volumes."¹⁰ The exchange previously waived its ORF for selected months in 2022 and 2023.¹¹

⁵ See Notice, *supra* note 3.

⁶ 15 U.S.C. 78s(b)(3)(C).

⁷ See Notice, *supra* note 3, at 101651. The Exchange also proposed a ministerial change to delete outdated language relating to a prior ORF waiver and superseded ORF rate. *Id.* The Exchange assesses the ORF on Options Trading Permit ("OTP") Holders and OTP Firms (collectively, "OTP Holders") for options transactions that are cleared by those firms through the Options Clearing Corporation ("OCC") in the Customer range, regardless of the exchange on which the transaction occurs. *See id.* at 101650.

⁸ *See id.* at 101651.

⁹ *Id.*

¹⁰ *Id.* at 101652.

¹¹ See Securities Exchange Act Release Nos. 96374 (Nov. 22, 2022), 87 FR 73372 (Nov. 29, 2022) (SR-NYSEARCA-2022-78) and 98676 (Oct. 3, 2023), 88 FR 69969 (Oct. 10, 2023) (SR-NYSEARCA-2023-68).