

19(b)(3)(A)<sup>25</sup> of the Act and paragraph (f)<sup>26</sup> of Rule 19b-4 thereunder. 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.

#### 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-regulations/self-regulatory-organization-rulemaking>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-DTC-2024-006 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549. All submissions should refer to file number SR-DTC-2024-006. 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-regulations/self-regulatory-organization-rulemaking>). 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 DTC and on DTCC's website ([dtcc.com/legal/](https://dtcc.com/legal/)

*sec-rule-filings*). 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-DTC-2024-006 and should be submitted on or before August 19, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>27</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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#### **SECURITIES AND EXCHANGE COMMISSION**

**[SEC File No. 270-523, OMB Control No. 3235-0585]**

#### **Proposed Collection; Comment Request; Extension: Rule 206(4)-7**

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

The title for the collection of information is "Investment Advisers Act rule 206(4)-7, 17 CFR 275.206(4)-7, Compliance procedures and practices." This collection of information is found at 17 CFR 275.206(4)-7, and is mandatory. Rule 206(4)-7 under the Investment Advisers Act of 1940 ("Advisers Act") requires each investment adviser registered with the Commission to (1) adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and its rules, (2) review those compliance policies and procedures annually, and (3) designate a chief compliance officer who is responsible for administering the compliance policies and procedures. The rule is designed to protect investors by fostering better compliance with the

securities laws. The collection of information under rule 206(4)-7 is necessary to help ensure that investment advisers maintain comprehensive internal programs that promote the advisers' compliance with the Advisers Act and its rules. The Commission's examination and oversight staff may review the information collected to assess investment advisers' compliance programs. Responses provided to the Commission pursuant to the rule in the context of the Commission's examination and oversight program are generally kept confidential.<sup>1</sup> An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The respondents to this information collection are investment advisers registered with the Commission. Updated data indicate that there were 15,441 advisers registered with the Commission as of December 31, 2023. Each respondent would produce one response, per year. Commission staff has estimated that compliance with rule 206(4)-7 imposes an annual burden of approximately 90 hours per response. Based on this figure, Commission staff estimates a total annual burden of 1,389,690 hours for this collection of information.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by September 27, 2024.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Oluwaseun Ajayi, 100 F Street NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

<sup>1</sup> See section 210(b) of the Advisers Act (15 U.S.C. 80b-10(b)).

<sup>25</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>26</sup> 17 CFR 240.19b-4(f).

<sup>27</sup> 17 CFR 200.30-3(a)(12).

Dated: July 23, 2024.

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100575; File No. SR-MRX-2024-25]

### Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend MRX's Options 7

July 23, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 15, 2024, Nasdaq MRX, LLC (“MRX” or “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 the Exchange's Pricing Schedule at Options 7.<sup>3</sup>

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/mrx/rules>, 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 Exchange 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

Exchange 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 Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

MRX proposes to amend the Exchange's Pricing Schedule at Options 7 to make various changes. Specifically, the Exchange proposes to amend Options 7: Section 1, General Provisions; Section 3, Regular Order Fees and Rebates; and Section 4, Complex Order Fees. Each change will be described below.

##### Options 7, Section 3—Table 1

Today, MRX offers Regular Order Maker Fees/Rebates and Taker Fees in Penny and Non-Penny Symbols in Options 7, Section 3, Table 1. Specifically, with respect to Penny Symbols, the Exchange assesses/pays Market Makers<sup>4</sup> a Tier 1 Maker Fee of \$0.10 per contract, no Tier 2 Maker Fee, a Tier 3 Maker Rebate of \$0.05 per contract and a Tier 4 Maker Rebate of \$0.10 per contract in Penny Symbols. Today, the Exchange assesses Market Maker Tier 1 through Tier 4 Penny Symbol Taker Fees of \$0.50 per contract. Today, the Exchange assesses Non-Nasdaq MRX Market Makers (FarMM),<sup>5</sup> Firm Proprietary/Broker-Dealer<sup>6</sup> and Professional Customers<sup>7</sup> a Tier 1 through Tier 4 Maker Fee of \$0.47 per contract and a Tier 1 through Tier 4 Taker Fee of \$0.50 per contract in Penny Symbols. Finally, today, the Exchange assesses a Priority Customer<sup>8</sup> no Maker Fees and pays no Maker Rebates and assesses a \$0.20 per

contract Tier 1 through Tier 4 Taker Fee in Penny Symbols.

With respect to Non-Penny Symbols, today, the Exchange assesses Market Makers a Tier 1 Maker Fee of \$0.35 per contract, a Tier 2 Maker Fee of \$0.20 per contract, a Tier 3 Maker Fee of \$0.15 per contract and a Tier 4 Maker Fee of \$0.10 per contract. Today, the Exchange assesses Market Makers a Tier 1 through Tier 4 Taker Fee of \$1.10 per contract in Non-Penny Symbols. Today, the Exchange assesses Non-Nasdaq MRX Market Makers (FarMM), Firm Proprietary/Broker-Dealer and Professional Customers a Tier 1 through Tier 4 Maker Fee of \$0.90 per contract and a Tier 1 through Tier 4 Taker Fee of \$1.10 per contract in Non-Penny Symbols. Finally, today, the Exchange assesses a Priority Customer no Maker Fees and assesses a \$0.40 per contract Tier 1 through Tier 4 Taker Fee in Non-Penny Symbols.

At this time, the Exchange proposes to no longer offer Maker Rebates for adding liquidity and instead offer Taker Rebates for removing liquidity. With this new structure, the Exchange would continue to assess Priority Customers no Maker Fees for Penny and Non-Penny Symbols to continue to encourage Members to send Priority Customer order flow that adds liquidity to MRX and rests on the order book. The Exchange proposes to begin offering Priority Customer Taker Rebates in Penny and Non-Penny Symbols to encourage Members to send Priority Customer order flow that removes liquidity from MRX's order book. MRX's proposal offers to pay rebates to Members to engage in Priority Customer liquidity removing activity on MRX. Specifically, the Exchange believes that the Taker Rebates will encourage additional order flow to be sent to MRX with the goal of removing liquidity and obtaining a Taker Rebate. To the extent this proposal attracts such order flow to MRX, all Members should benefit through more trading opportunities.

As a result of this structural change in pricing, the Exchange would assess a Market Maker a \$0.50 per contract Penny Symbol Maker Fee in Tier 1 through Tier 4. This would be an increase in the Tier 1 Maker Fee of \$0.40 per contract and an increase in the Tier 2 Maker Fee of \$0.50 per contract for Market Makers in Penny Symbols. The Exchange would no longer pay a \$0.05 per contract Maker Rebate in Tier 3 nor pay a \$0.10 per contract Tier 4 Maker Rebate to Market Makers in Penny Symbols and instead assess the \$0.50 per contract Maker Fee. Additionally, a Market Maker would pay a decreased Penny Symbol Taker

<sup>4</sup> A “Market Maker” is a market maker as defined in Nasdaq MRX Rule Options 1, Section 1(a)(21). See Options 7, Section 1(c).

<sup>5</sup> A “Non-Nasdaq MRX Market Maker” is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange. See Options 7, Section 1(c).

<sup>6</sup> A “Firm Proprietary” order is an order submitted by a Member for its own proprietary account. A “Broker-Dealer” order is an order submitted by a Member for a broker-dealer account that is not its own proprietary account. See Options 7, Section 1(c).

<sup>7</sup> A “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer. See Options 7, Section 1(c).

<sup>8</sup> A “Priority Customer” is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq MRX Options 1, Section 1(a)(36). Unless otherwise noted, when used in this Pricing Schedule the term “Priority Customer” includes “Retail”. See Options 7, Section 1(c).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> On June 11, 2024, the Exchange withdrew SR-MRX-2024-13 and replaced it with SR-MRX-2024-14. On June 25, 2024, the Exchange withdrew SR-MRX-2024-14 and replaced it with SR-MRX-2024-16. On July 2, 2024, the Exchange withdrew SR-MRX-2024-16 and replaced it with SR-MRX-2024-22. On July 15, 2024, the Exchange withdrew SR-MRX-2024-22 and replaced it with this rule change.