

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100680; File No. SR–CboeEDGX–2024–009]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change To Amend the Definition of Retail Order, and Codify Interpretations and Policies Regarding Permissible Uses of Algorithms by RMOs

August 8, 2024.

On January 25, 2024, Cboe EDGX Exchange, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“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 to amend the definition of Retail Order,³ and codify interpretations and policies regarding permissible uses of algorithms by Retail Member Organizations.⁴ The proposed rule change was published for comment in the **Federal Register** on February 13, 2024.⁵ On March 20, 2024, pursuant to Section 19(b)(2) of the Act,⁶ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁷ On May 13, 2024, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁸ to determine whether to approve or disapprove the proposed rule change.⁹ On July 10, 2024, the Exchange submitted Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change as originally filed. On July 17, 2024, the Exchange withdrew Amendment No. 1. On August 6, 2024, the Commission designated a longer period within which to approve or disapprove the proposed rule change.¹⁰

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ The term “Retail Order” is defined in Exchange Rule 11.21(a)(2).

⁴ The term “Retail Member Organization” (or “RMO”) is defined in Exchange Rule 11.21(a)(1) to mean a member of the Exchange (or a division thereof) that has been approved by the Exchange under Exchange Rule 11.21 to submit Retail Orders.

⁵ See Securities Exchange Act Release No. 99490 (February 7, 2024), 89 FR 10129 (“Notice”). The Commission has not received any comments on the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2).

⁷ See Securities Exchange Act Release No. 99811, 89 FR 21077 (March 26, 2024).

⁸ 15 U.S.C. 78s(b)(2)(B).

⁹ See Securities Exchange Act Release No. 100114 (May 13, 2024), 89 FR 43462 (May 17, 2024).

¹⁰ See Securities Exchange Act Release No. 100665 (designating October 10, 2024 as the date by

On August 7, 2024, the Exchange withdrew the proposed rule change (SR–CboeEDGX–2024–009).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2024–18078 Filed 8–13–24; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100676; File No. SR–PEARL–2024–03]

Self-Regulatory Organizations; MIAx PEARL, LLC; Notice of Withdrawal of Proposed Rule Change To Permit the Exchange To List and Trade Options on Exchange-Traded Fund Shares That Represent Interests in a Trust That Holds Bitcoin

August 8, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² MIAx PEARL, LLC (“MIAx Pearl”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change to permit the Exchange to list and trade options on exchange-traded fund shares that represent interests in a trust that holds bitcoin (“Proposal”).

On January 25, 2024, the Proposal was published for comment in the **Federal Register**.³ On March 6, 2024, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the Proposal, disapprove the Proposal, or institute proceedings to determine whether to disapprove the Proposal.⁵ On April 24, 2024, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the Proposal.⁷ The Commission received comments addressing the Proposal.⁸ On July 19, 2024, the Commission designated a longer time for Commission action on

which the Commission shall either approve or disapprove the proposed rule change).

¹¹ 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. 99394 (Jan. 19, 2024), 89 FR 5058 (SR–PEARL–2024–03).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 99682 (Mar. 6, 2024), 89 FR 17887 (Mar. 12, 2024).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 100024 (Apr. 24, 2024), 89 FR 34290 (Apr. 30, 2024).

⁸ Comment letters on the Proposal are available at <http://www.sec.gov/comments/sr-pearl-2024-03/srpearl202403.htm>.

the Proposal.⁹ On August 1, 2024, MIAx Pearl withdrew the Proposal (SR–PEARL–2024–03).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2024–18074 Filed 8–13–24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–253, OMB Control No. 3235–0260]

Proposed Collection; Comment Request; Extension: Rule 23c–1

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. 3501–3520), the Securities and Exchange Commission (the “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.

Rule 23c–1(a) under the Investment Company Act (17 CFR 270.23c–1(a)) permits a closed-end fund to repurchase its securities for cash if, in addition to the other requirements set forth in the rule, the following conditions are met: (i) payment of the purchase price is accompanied or preceded by a written confirmation of the purchase (“written confirmation”); (ii) the asset coverage per unit of the security to be purchased is disclosed to the seller or his agent (“asset coverage disclosure”); and (iii) if the security is a stock, the fund has, within the preceding six months, informed stockholders of its intention to purchase stock (“six month notice”). Commission staff estimates that 48 closed-end funds undertake a total of 192 repurchases annually under rule 23c–1.¹ Staff estimates further that, with respect to each repurchase, each fund

⁹ See Securities Exchange Act Release No. 100567 (Jul. 19, 2024), 89 FR 60482 (Jul. 25, 2024).

¹⁰ 17 CFR 200.30–3(a)(12).

¹ The number of closed-end funds that undertake repurchases annually under rule 23c–1 is based on information provided in response to Item C.7.i of Form N–CEN from January 1, 2023 through December 31, 2023; we estimate that each of the 48 funds undertook an average of 4 repurchases annually (48 funds × 4 repurchases = 192 repurchases annually).

spends 2.5 hours to comply with the rule's written confirmation, asset coverage disclosure and six month notice requirements. Thus, Commission staff estimates the total annual respondent reporting burden is 480 hours.² Commission staff further estimates that the cost of the hourly burden per repurchase is approximately \$388 (one half hour of a compliance attorney's time at \$440 per hour,³ and two hours of clerical time at \$84 per hour⁴). The total annual cost for all funds is estimated to be \$186,240.⁵

In addition, the fund must file with the Commission a copy of any written solicitation to purchase securities given by or on behalf of the fund to 10 or more persons. The copy must be filed as an exhibit to Form N-CSR (17 CFR 249.331 and 274.128).⁶ The burden associated with filing Form N-CSR is addressed in the submission related to that form.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

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 October 15, 2024.

² This estimate is based on the following calculation: 192 repurchases × 2.5 hours per repurchase = 480 hours.

³ The \$440/hour figure for a compliance attorney is from SIFMA's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1,800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

⁴ The \$84/hour figure for a compliance clerk is from SIFMA's Office Salaries in the Securities Industry 2013, modified by Commission staff to account for an 1,800-hour work-year and inflation, and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead.

⁵ This estimate is based on the following calculation: 192 repurchases × 2.5 hours per repurchase × \$388 hourly cost = \$186,240.

⁶ In addition, Item 9 of Form N-CSR requires closed-end funds to disclose information similar to the information that was required in Form N-23C-1, which was discontinued in 2004.

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.

Dated: August 9, 2024.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2024-18168 Filed 8-13-24; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100671; File No. SR-CBOE-2024-034]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change To List P.M.-Settled Broad-Based Index Options With Expirations on the Third Friday-of-the-Month

August 8, 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 August 2, 2024, Cboe Exchange, Inc. ("Exchange" or "Cboe Options") filed with the Securities and Exchange Commission ("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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to list P.M.-settled broad-based Index options with expirations on the Third Friday-of-the-month. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

The Exchange proposes to amend its Rules to permit the listing of P.M.-settled³ options on any broad-based index eligible for standard options trading that expire on the standard third Friday-of-the-month ("Expiration Friday"). Currently, pursuant to Rule 4.13, Interpretations and Policies .13 and .14, the Exchange is permitted to list P.M.-settled options on the S&P 500 Index ("SPX options"), the Mini-S&P 500 Index ("XSP options"), and the Mini-Russell 2000 Index ("MRUT options") that expire on Expiration Fridays. Additionally, pursuant to Rule 4.13(e), the Exchange may list P.M.-settled options on any broad-based index eligible for standard options trading that expire on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than Expiration Friday or days that coincide with an EOM Expiration (as defined below)) ("Weekly Expirations") or that expire on the last trading day of the month ("EOM Expirations" and, combined with Weekly Expirations, "Nonstandard Expirations"). As a result, currently, the Exchange may list P.M.-settled SPX, XSP, and MRUT options with expirations on any day of the week, including all Fridays, while the Exchange may list P.M.-settled options on all other broad-based index options with expirations on any day of the week, including all Fridays except Expiration Fridays.

The proposed rule change would permit the Exchange to list P.M.-settled options on all broad-based index options that expire on Expiration Fridays. Specifically, the proposed rule

³ An option with P.M.-settlement has its exercise settlement value derived from the closing prices on the expiration date.