

Data Consolidation Fee

The Exchange believes it is reasonable to not charge Uncontrolled External Distributors of Cboe One Summary and Cboe One Premium a Data Consolidation Fee until such time they enlist one or more Users to receive the applicable feed as such Distributors will not be subject to the Data Consolidation Fee for the applicable product(s) during this period. For the avoidance of doubt, once an Uncontrolled External Distributor enlists its first User, this waiver will no longer be applicable—at no time will an Uncontrolled External Distributor receive this waiver while it has customers receiving the applicable data feed. As previously discussed, the Exchange believes the proposed Data Consolidation Fee Waiver for Uncontrolled External Distributors is not designed to permit unfair discrimination against Controlled External Distributors because of the longer lead times in the development Uncontrolled External Distributors experience. Further, as previously discussed, the Exchange believes only applying this to a subset of External Distributors and not any Internal Distributors is equitable and not unfairly discriminatory given the additional risk External Distributors assume when building out a product for which they have no existing use cases. Therefore, the Exchange believes the proposed application of the Data Consolidation Fee Waiver is reasonable and would not permit unfair discrimination.

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.

The proposed rule changes are grounded in the Exchange's efforts to compete more effectively and to assist in mitigating business costs (*i.e.*, the costs associated with the development of data feeds and seeking Users to onboard for such data feeds) for Uncontrolled External Distributors. Further, as previously discussed, the Exchange believes the proposed Data Consolidation Fee Waiver for Uncontrolled External Distributors is not designed to permit unfair discrimination against Controlled External Distributors because of the longer lead times in the development Uncontrolled External Distributors experience. As a result, the Exchange believes this proposed rule change permits fair competition among national

securities exchanges. Further, the Exchange believes that these changes will not cause any unnecessary or inappropriate burden on intermarket competition, as the proposed incentive program applies uniformly to all Uncontrolled External Distributors.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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) of the Act³⁰ and paragraph (f) of Rule 19b-4³¹ 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. If the Commission takes such action, the Commission will institute proceedings 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-CboeEDGX-2024-083 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-CboeEDGX-2024-083. 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

³⁰ 15 U.S.C. 78s(b)(3)(A).

³¹ 17 CFR 240.19b-4(f).

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-CboeEDGX-2024-083 and should be submitted on or before January 17, 2025.

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

Vanessa A. Countryman,

Secretary.

[FR Doc. 2024-30901 Filed 12-26-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-521, OMB Control No. 3235-0579]

Submission for OMB Review; Comment Request; Extension; Regulation BTR

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") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

³² 17 CFR 200.30-3(a)(12).

Regulation Blackout Trade Restriction (“Regulation BTR”) (17 CFR 245.100–245.104) clarifies the scope and application of Section 306(a) of the Sarbanes-Oxley Act of 2002 (“Act”) (15 U.S.C. 7244(a)). Section 306(a)(6) [15 U.S.C.7244(a)(6)] of the Act requires an issuer to provide timely notice to its directors and executive officers and to the Commission of the imposition of a blackout period that would trigger the statutory trading prohibition of section 306(a)(1) [15 U.S.C. 7244(a)(1)]. Section 306(a) of the Act prohibits any director or executive officer of an issuer of any equity security, directly or indirectly, from purchasing, selling or otherwise acquiring or transferring any equity security of that issuer during any blackout period with respect to such equity security if the director or executive officer acquired the equity security in connection with his or her service or employment. Approximately 1,230 issuers file Regulation BTR notices approximately 5 times a year for a total of 6,150 responses. We estimate that it takes approximately 2 hours to prepare the blackout notice for a total annual burden of 2,460 hours. The issuer prepares 75% of the 2,460 annual burden hours for a total reporting burden of (1,230 issuers × 2 hours per issuer × 0.75) 1,845 hours. In addition, we estimate that an issuer distributes a notice to five directors and executive officers at an estimated 5 minutes per notice (1,230 blackout period × 5 notices × 5 minutes) for a total reporting burden of 512 hours. The combined annual reporting burden is (1,845 hours + 512 hours) 2,357 hours.

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.

Public Comment Instructions: The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202412-3235-022 or send an email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice by January 27, 2025.

Dated: December 19, 2024.

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2024–30768 Filed 12–26–24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–101990; File No. SR–CboeBZX–2024–125]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Update Its Fee Schedule Regarding Uncontrolled External Distributors

December 19, 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 December 16, 2024, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) 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 BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to update its Fee Schedule. 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://markets.cboe.com/us/equities/regulation/rule_filings/BZX/), at the Exchange’s Office of the Secretary, 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

The Exchange proposes to amend the Market Data section of its Fee Schedule to adopt a new fee waiver for Uncontrolled External Distributors.³ Particularly, the Exchange proposes to: (i) adopt a waiver of External Distribution fees for Uncontrolled External Distributors of the Summary Depth Feed and Top Feed, and (ii) adopt fee waiver of External Distribution fees and Data Consolidation fees for Uncontrolled External Distributors of the Cboe One Summary Feed and Cboe One Premium Feed.⁴

BZX Top and Summary Depth Data

By way of background, the Exchange offers the BZX Top Data Feed, which is a data feed that offers top-of-book quotations and last sale information based on orders entered into the Exchange’s System. The BZX Top Data Feed benefits investors by facilitating their prompt access to real-time top-of-book information contained in BZX Top Data. The Exchange’s affiliated equities exchanges (*i.e.*, Cboe EDGA, Inc. (“EDGA”), Cboe BYX Exchange, Inc. (“BYX”), and Cboe EDGX Exchange, Inc. (“EDGX”) (collectively, “Affiliates”) and together with the Exchange, “Cboe Equities Exchanges”) also offer similar top-of-book data feeds. Particularly, each of the Exchange’s Affiliates offer top-of-book quotation and last sale information based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the BZX Top Data Feed.

In addition to BZX Top Data Feed, the Exchange offers BZX Summary Depth Data Feed, which is a data feed that offers aggregated two-sided quotations for all displayed orders entered into the System for up to five (5) price levels. The BZX Summary Depth Data Feed also contains the individual last sale information, Market Status, Trading Status, and Trade Break messages.⁵ The BZX Summary Depth Data Feed benefits investors by facilitating their prompt access to real-time market depth information contained in BZX Summary

³ The Exchange initially adopted this fee waiver on December 2, 2024 (SR-CboeBZX–2024–123). On December 16, 2024, the Exchange withdrew that filing and submitted this filing.

⁴ For clarity, the Exchange also proposes to modify the applicable sections of its Fee Schedule for these data feeds to use numbered footnotes in lieu of asterisks.

⁵ See Exchange Rule 11.22(m)

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.