

to submit the NSS file without the settling bank's balance and thus complete EOD Settlement or AIP Settlement, as applicable, for all other settling banks. Therefore, the Commission believes the changes are designed to promote the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act.<sup>43</sup>

Further, as discussed throughout Section II.B (Proposed Rule Change) above, the proposal to amend the definition of AIP Settling Bank and remove AIP Settling Bank Only Members as a membership category, codify certain existing AIP settlement processes, and make certain technical and conforming changes should ensure that the Rules are clear and accurate to NSCC's members. Having clear and accurate Rules should facilitate NSCC members' understanding of those rules and provide members with increased predictability and certainty regarding their obligations. Therefore, the Commission believes the proposed changes would also promote the prompt and accurate clearance and settlement of securities, consistent with Section 17A(b)(3)(F) of the Act.<sup>44</sup>

#### IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and, in particular, with the requirements of Section 17A of the Act<sup>45</sup> and the rules and regulations promulgated thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act<sup>46</sup> that proposed rule change SR–NSCC–2021–013, be, and hereby is, *approved*.<sup>47</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>48</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2022–00774 Filed 1–14–22; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–93951; File No. SR–PEARL–2021–60]

### Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Pearl Options Fee Schedule

January 11, 2022.

Pursuant to the provisions of 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 December 29, 2021, MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 is filing a proposal to amend the MIAX Pearl Options Fee Schedule (the “Fee Schedule”) to reflect adjustments to the Financial Industry Regulatory Authority (“FINRA”) Registration Fees.<sup>3</sup>

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments to become operative on January 2, 2022.<sup>4</sup>

The text of the proposed rule change is available on the Exchange's website at <http://www.miaxoptions.com/rule-filings/pearl> at MIAX Pearl's principal office, 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 Section 2)c) of the Fee Schedule, Web CRD Fees, to reflect adjustments to the FINRA Registration Fees.<sup>5</sup> The FINRA fees are collected and retained by FINRA via Web Central Registration Depository (“CRD”) for the registration of associated persons of MIAX Pearl Electronic Exchange Member<sup>6</sup> and Market Maker<sup>7</sup> organizations that are not also FINRA members (“Non-FINRA members”).<sup>8</sup> The Exchange merely lists these fees in its Fee Schedule. The Exchange does not collect or retain these fees.

Since February 13, 2017, FINRA has assessed, and the Exchange has listed in its Fee Schedule, a \$100 fee for the FINRA CRD processing fee.<sup>9</sup> This fee is for all initial, transfer, relicense, and dual registration Form U4 filings.<sup>10</sup> This fee is assessed when a non-FINRA firm (*i.e.*, a firm that is not a member of FINRA) submits its first initial, transfer, relicense, or dual registration Form U4 filing on behalf of a registered person.<sup>11</sup>

The Exchange now proposes to amend, under the General Registration Fees in Section 2)c) of the Fee Schedule, the FINRA CRD Processing Fee from \$100 to \$125 for each initial Form U4 filed for the registration of a representative or principal. This amendment is made in accordance with a recent FINRA rule change to adjust its fees.<sup>12</sup>

<sup>5</sup> *Id.*

<sup>6</sup> “Electronic Exchange Member” means the holder of a Trading Permit who is a Member representing as agent Public Customer Orders or Non-Customer Orders on the Exchange and those non-Market Maker Members conducting proprietary trading. Electronic Exchange Members are deemed “members” under the Exchange Act. *See* Exchange Rule 100.

<sup>7</sup> “Market Makers” means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of these Rules. *See* Exchange Rule 100.

<sup>8</sup> *See* Securities Exchange Act Release No. 80061 (February 17, 2017), 82 FR 11676 (February 24, 2017) (SR–PEARL–2017–10).

<sup>9</sup> *See id.*

<sup>10</sup> *Id.*

<sup>11</sup> *Id.*

<sup>12</sup> *Id.* FINRA operates Web CRD, the central licensing and registration system for the U.S. securities industry. FINRA uses Web CRD to

<sup>43</sup> *Id.*

<sup>44</sup> *Id.*

<sup>45</sup> 15 U.S.C. 78q–1.

<sup>46</sup> 15 U.S.C. 78s(b)(2).

<sup>47</sup> In approving the proposed rule change, the Commission considered the proposals' impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>48</sup> 17 CFR 200.30–3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> *See* Fee Schedule, Section 2)c).

<sup>4</sup> *See* Securities Exchange Act Release No. 90176 (October 14, 2020), 85 FR 66592 (October 20, 2020) (SR–FINRA–2020–032) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adjust FINRA Fees to Provide Sustainable Funding for FINRA's Regulatory Mission).

The FINRA fees are collected and retained by FINRA via Web CRD for the registration of employees of the Exchange who are Non-FINRA members. The FINRA Web CRD Fees are user-based, and there is no distinction in the cost incurred by FINRA if the user is a FINRA member or a Non-FINRA member. Accordingly, the proposed fees mirror those currently assessed by FINRA. The Exchange merely lists these fees in its Fee Schedule. The Exchange does not collect or retain these fees.

#### Implementation

The proposed rule change will become operative on January 2, 2022.

#### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>13</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>14</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>15</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes it is reasonable to increase the \$100 fee for each initial Form U4 filed for the registration of a representative or principal to \$125 in accordance with an adjustment to FINRA's fees. The Exchange's rule text will reflect the current registration rate that will be assessed by FINRA as of January 2, 2022. The proposed fee change is identical to that adopted by FINRA for use of Web CRD for the registration of FINRA members and their associated persons. These costs are

maintain the qualification, employment and disciplinary histories of registered associated persons of broker-dealers. FINRA noted in its rule change that it was adjusting its fees to provide sustainable funding for FINRA's regulatory mission.

<sup>13</sup> 15 U.S.C. 78f(b).

<sup>14</sup> 15 U.S.C. 78f(b)(5).

<sup>15</sup> *Id.*

borne by FINRA when a Non-FINRA member uses Web CRD.

The Exchange believes that its proposal to increase the \$100 fee for each initial Form U4 filed for the registration of a representative or principal to \$125 is equitable and not unfairly discriminatory as the amendment will reflect the current fee that will be assessed by FINRA to all members who require Form U4 filings as of January 2, 2022. Further, the proposal is also equitable and not unfairly discriminatory because the Exchange will not be collecting or retaining these fees; therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner. The proposed rule change was based on recent fee adjustments currently assessed by FINRA.<sup>16</sup> Thus, the proposed change does not raise any new or novel issues. For these reasons, the Exchange believes that the proposal is consistent with the Act.

#### 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 Exchange believes that its proposal to increase the \$100 fee for each initial Form U4 filed for the registration of a representative or principal to \$125 does not impose an undue burden on competition as the amendment will reflect the current fee that will be assessed by FINRA to all members who require Form U4 filings as of January 2, 2022. Further, the proposal does not impose an undue burden on competition because the Exchange will not be collecting or retaining these fees; therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

#### 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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>17</sup> and Rule 19b-4(f)(2)<sup>18</sup> thereunder. At any time

<sup>16</sup> See *supra* note 4.

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>18</sup> 17 CFR 240.19b-4(f)(2).

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 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-PEARL-2021-60 on the subject line.

##### Paper Comments

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-PEARL-2021-60. 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 (<http://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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal

identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–PEARL–2021–60 and should be submitted on or before February 8, 2022.

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

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2022–00773 Filed 1–14–22; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** 2:00 p.m. on Thursday, January 20, 2021.

**PLACE:** The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

#### MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

- Institution and settlement of injunctive actions;
- Institution and settlement of administrative proceedings;
- Resolution of litigation claims; and
- Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory,

examination, litigation, or regulatory matters.

**CONTACT PERSON FOR MORE INFORMATION:** For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

*Authority:* 5 U.S.C. 552b.

Dated: January 13, 2022.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2022–00920 Filed 1–13–22; 4:15 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–93949; File No. SR–MEMX–2021–21]

### Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Fee Schedule

January 11, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on December 30, 2021, MEMX LLC ("MEMX" or the "Exchange") filed with the Securities and Exchange Commission (the "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 is filing with the Commission a proposed rule change to amend the Exchange's fee schedule applicable to Members<sup>3</sup> (the "Fee Schedule") pursuant to Exchange Rules 15.1(a) and (c). The Exchange proposes to implement the changes to the Fee Schedule pursuant to this proposal on January 3, 2022. The text of the proposed rule change is provided in Exhibit 5.

#### 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 purpose of the proposed rule change is to amend the Fee Schedule to: (i) Reduce the standard rebate for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange (such orders, "Added Displayed Volume"); (ii) modify the Liquidity Provision Tiers by reducing the rebate for executions of Added Displayed Volume and modifying the required criteria under Liquidity Provision Tier 1, modifying the required criteria under Liquidity Provision Tier 2, and adopting a new Liquidity Provision Tier 3; (iii) modify Liquidity Removal Tier 1 by increasing the fee for executions of orders in securities priced at or above \$1.00 per share that remove liquidity from the Exchange (such orders, "Removed Volume") and modifying the required criteria under such tier; (iv) modify the Displayed Liquidity Incentive ("DLI") Tiers by reducing the rebates for executions of Added Displayed Volume under DLI Tiers 1 and 2 and adopting a new additive rebate for executions of Added Displayed Volume applicable to DLI Tiers 1 and 2; and (v) modify the Exchange's pricing for executions of orders in securities priced below \$1.00 per share that remove liquidity from the Exchange (such orders, "Removed Sub-Dollar Volume") and orders in securities priced below \$1.00 per share that add non-displayed liquidity to the Exchange (such orders, "Added Non-Displayed Sub-Dollar Volume").

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 16 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues, to which market participants may direct their order flow. Based on publicly available information, no single registered equities exchange currently

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Exchange Rule 1.5(p).

<sup>19</sup> 17 CFR 200.30–3(a)(12).