

operative delay and designates the proposed rule change as operative upon filing.<sup>26</sup>

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 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-FINRA-2022-005 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-FINRA-2022-005. 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

<sup>26</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2022-005 and should be submitted on or before April 12, 2022.

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

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2022-05975 Filed 3-21-22; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94429; File No. SR-MEMX-2022-05]

### Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Continuing Education Requirements

March 16, 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 March 10, 2022, MEMX LLC ("MEMX" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 Exchange Rule 2.5 (Restrictions). The proposed rule change is based on recent changes to continuing education

requirements made by the Financial Industry Regulatory Authority, Inc. ("FINRA"), including a change to require that the Regulatory Element of continuing education be completed annually rather than every three years and to provide a path through continuing education for individuals to maintain their qualification following the termination of a registration. 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

###### Background

The Exchange sets forth certain continuing education ("CE") requirements for its "Members,"<sup>5</sup> including requirements to participate in the Regulatory Element of training, which are generally based on certain FINRA Rules.<sup>6</sup> The Regulatory Element of CE is administered to industry participants by FINRA and focuses on regulatory requirements and industry standards. The Exchange has codified its general registration requirements under Interpretation and Policy .01 to Exchange Rule 2.5 ("Rule 2.5.01") and its CE program, including implementation of the Regulatory Element under Interpretation and Policy .02 to Exchange Rule 2.5 ("Rule 2.5.02"). The Exchange seeks to amend its rules to more closely mirror FINRA Rules, as amended.<sup>7</sup> Consistent with this goal, the Exchange also seeks to

<sup>5</sup> Exchange Rules define a Member to mean any registered broker or dealer that has been admitted to membership in the Exchange. See Exchange Rule 1.5(p).

<sup>6</sup> See FINRA Rule 1210 (Registration Requirements) and 1240 (Continuing Education Requirements).

<sup>7</sup> See Securities Exchange Act Release No. 34-93097 (September 21, 2021), 86 FR 53358 (September 27, 2021) (Order Approving File No. SR-FINRA-2021-015) (the "Approval Order").

<sup>27</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> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

adopt provisions of FINRA Rules regarding the “Firm Element,” as further discussed below.

Tracking FINRA Rule 1240(a) (Regulatory Element), Rule 2.5.02 currently requires Registered Representatives<sup>8</sup> to complete the applicable Regulatory Element initially within 120 days after the person’s second registration anniversary date and, thereafter, within 120 days after every third registration anniversary date.<sup>9</sup> The Exchange may extend these time frames for good cause shown.<sup>10</sup> Any Registered Representative that does not complete the Regulatory Element within the prescribed time frames will have their respective registrations deemed inactive, and therefore would be prohibited from performing, or being compensated for, any activities requiring such registration, including supervisory duties.

The Regulatory Element consists of a subprogram for registered persons generally, and a subprogram for principals and supervisors.<sup>11</sup> While some of the current Regulatory Element content is unique to particular registration categories, most of the content has broad application to both representatives and principals.<sup>12</sup> Currently, Registered Representatives who have been terminated for two or more years may reregister as representatives or principals only if they requalify by retaking and passing the applicable representative- or principal-level examination or if they obtain a waiver of such examination(s) (the “two-year qualification period”).<sup>13</sup> The

two-year qualification period was adopted prior to the creation of the CE Program and was intended to ensure that individuals who reregister are relatively current on their regulatory and securities knowledge.

#### Proposed Rule Change

The Exchange has participated in extensive work with the Securities Industry/Regulatory Council on Continuing Education (“CE Council”) and discussions with stakeholders, including other industry participants and the North American Securities Administrators Association (“NASAA”), that has resulted in amendments to FINRA Rules 1210 and 1240.<sup>14</sup> Following these changes, the Exchange seeks to align its Rules to the FINRA CE Program by making the following changes to the Exchange Rule 2.5.01 and Rule 2.5.02.

#### Transition to Annual Regulatory Element for Registered Representatives

Currently, the Regulatory Element prescribed in Rule 2.5.02 sets forth that training must be completed every three years, and the content is broad in nature. Based on changes in technology and learning theory, the Regulatory Element content can be updated and delivered in a timelier fashion and tailored to each registration category, which would further the goals of the Regulatory Element.<sup>15</sup> Therefore, to align the Exchange’s Rules with changes made by FINRA and to provide registered persons with more timely and relevant training on significant regulatory developments, the Exchange proposes amending Rule 2.5.02(a) to require registered persons to complete the Regulatory Element annually by December 31, 2023.<sup>16</sup> The proposed amendment would also

completion. As described below, the Exchange also proposes to adopt additional language based on FINRA Rule 1210, Supplementary Material .08 as new paragraph (j) to Rule 2.5.01.

<sup>14</sup> See Approval Order, *supra* note 7.

<sup>15</sup> When the FINRA CE Program was originally adopted in 1995, registered persons were required to complete the Regulatory Element on their second, fifth and 10th registration anniversary dates. See Securities Exchange Act Release No. 35341 (February 8, 1995), 60 FR 8426 (February 14, 1995) (Order Approving File Nos. SR-AMEX-94-59; SR-CBOE-94-49; SR-CHX-94-27; SR-MSRB-94-17; SR-NASD-94-72; SR-NYSE-94-43; SR-PSE-94-35; and SR-PHLX-94-52). The change to the current three-year cycle was made in 1998 to provide registered persons more timely and effective training, consistent with the overall purpose of the Regulatory Element. See Securities Exchange Act Release No. 39712 (March 3, 1998), 63 FR 11939 (March 11, 1998) (Order Approving File Nos. SR-CBOE-97-68; SR-MSRB-98-02; SR-NASD-98-03; and SR-NYSE-97-33).

<sup>16</sup> See proposed Rule 2.5.02(a)(1).

require registered persons to complete Regulatory Element content for each representative or principal registration category that they hold, which would also further the goals of the Regulatory Element.<sup>17</sup> Under the proposed rule change, Registered Representatives will have the flexibility to complete the Regulatory Element sooner than December 31 of each year.<sup>18</sup>

Registered Representatives who would be registering as a representative or principal for the first time on or after the implementation date of the proposed rule change would be required to complete their initial Regulatory Element for that registration category in the next calendar year following their registration.<sup>19</sup> In addition, subject to specified conditions, Registered Representatives who would be reregistering as a representative or principal on or after the implementation date of the proposed rule change would also be required to complete their initial Regulatory Element for that registration category in the next calendar year following their reregistration.<sup>20</sup>

Consistent with current requirements, Registered Representatives who fail to complete their Regulatory Element within the prescribed period would be automatically designated as inactive. However, the proposed rule change preserves the Exchange’s ability to extend the time by which a Registered Representative must complete the Regulatory Element for good cause shown.<sup>21</sup>

The Exchange also proposes amending Rule 2.5.02 to clarify that: (1) Individuals who are designated as inactive would be required to complete all of their pending and upcoming annual Regulatory Element, including any annual Regulatory Element that becomes due during their CE inactive period, to return to active status;<sup>22</sup> (2) the two-year CE inactive period is calculated from the date individuals become CE inactive, and it continues to run regardless of whether individuals terminate their registrations;<sup>23</sup> (3) individuals who become subject to a significant disciplinary action may be required to complete assigned continuing education content as

<sup>17</sup> *Id.*

<sup>18</sup> *Id.*

<sup>19</sup> *Id.*

<sup>20</sup> See proposed Rule 2.5.02(a)(4).

<sup>21</sup> The proposed rule change clarifies that the request for an extension of time must be in writing and include supporting documentation, which is consistent with current practice.

<sup>22</sup> See proposed Rule 2.5.02(a)(2).

<sup>23</sup> *Id.*

<sup>8</sup> As defined in Exchange Rule 2.5.02, a “Registered Representative” is any Authorized Trader, Principal, or Financial/Operations Principal, as each is defined separately in the Exchange Rules.

<sup>9</sup> See Rule 2.5.02(a) (Requirements) and Rule 2.5.02(d) (Reassociation in a Registered Capacity). An individual’s registration anniversary date is generally the date they initially registered with FINRA in the Central Registration Depository (“CRD”) system. However, an individual’s registration anniversary date would be reset if the individual has been out of the industry for two or more years and is required to requalify by examination, or obtain an examination waiver, in order to reregister. An individual’s registration anniversary date would also be reset if the individual obtains a conditional examination waiver that requires them to complete the Regulatory Element by a specified date.

<sup>10</sup> See Rule 2.5.02(b) (Failure to Complete).

<sup>11</sup> The S101 (General Program for Registered Persons) and the S201 (Registered Principals and Supervisors).

<sup>12</sup> The current content is presented in a single format leading individuals through a case that provides a story depicting situations that they may encounter in the course of their work.

<sup>13</sup> See *supra* note 10. Individuals must complete the entire Regulatory Element session to be considered to have “completed” the Regulatory Element; partial completion is the same as non-

prescribed by the Exchange;<sup>24</sup> (4) individuals who have not completed any Regulatory Element content for a registration category in the calendar year(s) prior to reregistering would not be approved for registration for that category until they complete that Regulatory Element content, pass an examination for that registration category or obtain an unconditional examination waiver for that registration category, whichever is applicable;<sup>25</sup> and (5) the Regulatory Element requirements apply to individuals who are registered, or in the process of registering, as a representative or principal.<sup>26</sup> The Exchange notes that it also proposes to add additional language to Rule 2.5.02(a)(2) to further align such Rule with FINRA Rule 1240(a)(2).<sup>27</sup>

Under the proposed rule change, the amount of content that registered persons would be required to complete in a three-year, annual cycle for a particular registration category is expected to be comparable to what most registered persons are currently completing every three years. In some years, there may be more required content for some registration categories depending on the volume of rule changes and regulatory issues. In addition, an individual who holds multiple registrations may be required to complete additional content compared to an individual who holds a single registration because, as noted above, individuals would be required to complete content specific to each registration category that they hold. However, individuals with multiple registrations would not be subject to duplicative regulatory content in any given year. The more common registration combinations would likely share much of their relevant regulatory content each year. For example, individuals registered as General Securities Representatives and General Securities Principals would receive the same content as individuals solely registered as General Securities Representatives, supplemented with a likely smaller amount of supervisory-specific content on the same topics. The

less common registration combinations may result in less topic overlap and more content overall.

#### Firm Element

The Exchange proposes adopting paragraph (b) under Rule 2.5.02 to implement and administer a required annual Firm Element training program for Registered Representatives. Proposed paragraph (b) is based on and substantially similar to FINRA Rule 1240(b), as amended. As proposed, each Member shall conduct an annual needs analysis to determine the appropriate training. At a minimum the Firm Element training must cover ethics and professional responsibility, as well as applicable regulatory requirements.

In alignment with recent changes to FINRA's Firm Element requirements, the Exchange, consistent with its needs analysis, may determine to apply toward the Firm Element other required training. The Exchange may consider training relating to its AML compliance program toward satisfying an individual's annual Firm Element requirement. Consistent with FINRA amendments, the Exchange shall extend Firm Element requirements to all Registered Representatives, with such training to cover topics related to the role, activities, or responsibilities of the individual Registered Representative and to professional responsibility.

#### Maintenance of Qualification After Termination of Registration

The Exchange proposes adopting paragraph (d) under Rule 2.5.02 to provide eligible individuals who terminate any of their representative or principal registrations the option of maintaining their qualification for any of the terminated registrations by completing continuing education. The proposed rule change would not eliminate the two-year qualification period set forth in Rule 2.5.02(a)(2). Rather, it would provide such individuals an alternative means of staying current on their regulatory and securities knowledge following the termination of a registration(s). Eligible individuals who elect not to participate in the proposed continuing education program would continue to be subject to the current two-year qualification period. The proposed rule change is generally aligned with other professional continuing education programs that allow individuals to maintain their qualification to work in their respective fields during a period of absence from their careers (including an absence of more than two years) by satisfying continuing education requirements for their credential.

The proposed rule change would impose the following conditions and limitations:

- Individuals would be required to be registered in the terminated registration category for at least one year immediately prior to the termination of that category;<sup>28</sup>
- Individuals could elect to participate when they terminate a registration or within two years from the termination of a registration;<sup>29</sup>
- individuals would be required to complete annually all prescribed continuing education;<sup>30</sup>
- individuals would have a maximum of five years in which to reregister;<sup>31</sup>
- individuals who have been inactive for two consecutive years, or who become inactive for two consecutive years during their participation, would not be eligible to participate or continue;<sup>32</sup> and
- individuals who are subject to a statutory disqualification, or who become subject to a statutory disqualification following the termination of their registration or during their participation, would not be eligible to participate or continue.<sup>33</sup>

#### Additional Provision Based on FINRA Rules

Finally, the Exchange proposes to adopt new paragraph (j) to Rule 2.5.01, entitled Lapse of Registration and Expiration of SIE based on FINRA Rule 1210.08. Currently, Interpretation and Policy .01(c) to Rule 2.5 states that any person who last passed the Securities Industry Essentials Examination ("SIE") or who was last registered as a representative, whichever occurred last, four or more years immediately preceding the date of receipt by the Exchange of a new application for registration as a representative shall be required to pass the SIE in addition to a representative qualification examination appropriate to his or her category of registration. This same language is contained in FINRA Rule 1210.08 but with additional detail. The Exchange proposes adopting new paragraph (j) to more closely align with FINRA Rule 1210.08 and to move the

<sup>24</sup> See proposed Rule 2.5.02(a)(3).

<sup>25</sup> See proposed Rule 2.5.02(a)(4).

<sup>26</sup> *Id.*

<sup>27</sup> Specifically, proposed Rule 2.5.02(a)(2), like FINRA Rule 1240(a)(2), would state that a person whose registration had been deemed inactive "may not accept or solicit business or receive any compensation for the purchase or sale of securities." The proposed Rule would go on to state that "[h]owever, such person may receive trail or residual commissions resulting from transactions completed before the inactive status, unless the Member with which such person is associated has a policy prohibiting such trail or residual commissions." See proposed Rule 2.5.02(a)(2).

<sup>28</sup> See proposed Rule 2.5.02(d)(1).

<sup>29</sup> See proposed Rule 2.5.02(d)(2). Individuals who elect to participate at the later date would be required to complete, within two years from the termination of their registration, any continuing education that becomes due between the time of their Form U5 (Uniform Termination Notice for Securities Industry Registration) submission and the date that they commence their participation.

<sup>30</sup> See proposed Rule 2.5.02(d)(3).

<sup>31</sup> See proposed Rule 2.5.02(d).

<sup>32</sup> See proposed Rule 2.5.02(d)(4) and (d)(5).

<sup>33</sup> See proposed Rule 2.5.02(d)(1) and (d)(6).

existing text described above from paragraph (c) to paragraph (j).<sup>34</sup>

As proposed, any person who was last registered in a representative registration category two or more years immediately preceding the date of receipt by FINRA of a new application for registration in that registration category shall be required to pass a representative qualification examination appropriate to that registration category as specified in Rule 2.5.01, unless the person has maintained his or her qualification status for that registration category in accordance with proposed Rule 2.5.02(d) or as otherwise permitted by the Exchange. Any person who was last registered in a principal registration category two or more years immediately preceding the date of a new application for registration in that registration category shall be required to pass a principal qualification examination appropriate to that registration category as specified in this Interpretation and Policy .01, unless the person has maintained his or her qualification status for that registration category in accordance with Interpretation and Policy .02(d) to Rule 2.5 or as otherwise permitted by the Exchange. Any person whose registration has been revoked pursuant to Rule 8.1 and any person who has a continuing education deficiency for a period of two years as provided under Interpretation and Policy .02 to Rule 2.5 shall be required to pass a representative or principal qualification examination appropriate to his or her category of registration as specified in this Interpretation and Policy .01, to be eligible for registration. Lastly, for purposes of proposed paragraph (j), an application shall not be considered as a new application for registration if that application does not result in a registration.

#### Implementation Dates

The Exchange proposes to announce implementation dates of the proposed rule change in Regulatory Notices to Members that align with implementation dates previously announced by FINRA.<sup>35</sup>

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b)

<sup>34</sup> The Exchange notes that it also proposes to modify paragraph (h) of Rule 2.5.01 to define the term "SIE" because such term is currently first used in the text that the Exchange proposes to relocate to paragraph (j).

<sup>35</sup> See FINRA Regulatory Notice 21-41 (FINRA Amends Rules 1210 and 1240 to Enhance the Continuing Education Program for Securities Industry Professionals), available at: <https://www.finra.org/rules-guidance/notices/21-41>.

of the Act,<sup>36</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>37</sup> in particular, in that it is designed to prevent fraudulent and manipulative 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.

As noted above, the proposed rule change seeks to align the Exchange Rules with recent changes to FINRA rules which have been approved by the Commission.<sup>38</sup> The Exchange believes the proposed rule change is consistent with the provisions of Section 6(b)(5) of the Act,<sup>39</sup> which requires, among other things, that Exchange Rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and Section 6(c)(3) of the Act,<sup>40</sup> which authorizes the Exchange to prescribe standards of training, experience and competence for persons associated with Exchange. The proposed changes are based on the changes approved by the Commission in the Approval Order,<sup>41</sup> and the Exchange is proposing to adopt such changes substantially in the same form proposed by FINRA with only minor changes necessary to conform to the Exchange's existing rules, such as removal of cross-references to rules that are applicable to FINRA members but not Members of the Exchange.<sup>42</sup> The Exchange believes the proposal is consistent with the Act for the reasons described above and for those reasons cited in the Approval Order.<sup>43</sup>

The Exchange believes the proposed changes to the Regulatory Element will ensure that all Registered

<sup>36</sup> 15 U.S.C. 78f(b).

<sup>37</sup> 15 U.S.C. 78f(b)(5).

<sup>38</sup> See Approval Order, *supra* note 7.

<sup>39</sup> 15 U.S.C. 78f(b)(5).

<sup>40</sup> 15 U.S.C. 78f(c)(3).

<sup>41</sup> See Approval Order, *supra* note 7.

<sup>42</sup> Proposed paragraph (j) to Interpretation and Policy .01 of Rule 2.5 is based on and substantially similar to FINRA Rule 1210.08. The proposed changes to Interpretation and Policy .02, including new paragraphs (b) and (d) through (f) are based on and substantially similar to FINRA Rules 1240(a)(1)-(4), FINRA Rule 1240(b), FINRA Rule 1240(c) and Supplementary Materials .01 and .02 to FINRA Rule 1240. The Exchange does not currently have a provisions analogous to FINRA Rules 1210.02, 1210.09, or Rule 3110 and thus has omitted language referring to such provisions in its proposed Rules.

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

Representatives receive timely and relevant training, which will, in turn, enhance compliance and investor protection. The Exchange believes that establishing a path for individuals to maintain their qualification following the termination of a registration will reduce unnecessary impediments to requalification and promote greater diversity and inclusion in the securities industry without diminishing investor protection.

#### 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 the proposed rule change, which harmonizes its rules with recent rule changes adopted by FINRA, will reduce the regulatory burden placed on market participants engaged in trading activities across different markets.

#### 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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>44</sup> and Rule 19b-4(f)(6) thereunder.<sup>45</sup>

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative for 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6)(iii), the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that this proposed rule change may become operative immediately upon filing. In addition, Rule 19b-4(f)(6)(iii)<sup>46</sup> requires a self-regulatory organization to give the Commission written notice of its intent

<sup>44</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>45</sup> 17 CFR 240.19b-4(f)(6).

<sup>46</sup> 17 CFR 240.19b-4(f)(6)(iii).

to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

Waiver of the 30-day operative delay would allow the Exchange to implement proposed changes to its Continuing Education Rules by March 15, 2022 to coincide with one of FINRA's announced implementation dates, thereby eliminating the possibility of a significant regulatory gap between the FINRA and MEMX rules, providing more uniform standards across the securities industry, and helping to avoid confusion for Members of the Exchange that are also FINRA members. For this reason, the Commission believes that waiver of the 30-day operative delay for this proposal is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.<sup>47</sup>

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 shall 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 (<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-MEMX-2022-05 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.

<sup>47</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

All submissions should refer to File Number SR-MEMX-2022-05. 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MEMX-2022-05 and should be submitted on or before April 12, 2022.

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

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2022-05976 Filed 3-21-22; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94436; File No. SR-CboeEDGA-2022-003]

### Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fees Applicable to Various Market Data Products

March 16, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the

<sup>48</sup> 17 CFR 200.30-3(a)(12).

“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 3, 2022, Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) 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

Cboe EDGA Exchange, Inc. (“EDGA” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend the fees applicable to various market data products. 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 ([https://markets.cboe.com/us/equities/regulation/rule\\_filings/edga/](https://markets.cboe.com/us/equities/regulation/rule_filings/edga/)), 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 applicable to its equities trading platform (“EDGA Equities”). Particularly, the Exchange proposes to (i) adopt a New External Distributor Credit applicable to Cboe One Premium, and (ii) extend the New External Distributor Credit applicable to EDGA Summary Depth Feed from one (1) month to three (3) months.<sup>3</sup>

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

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

<sup>3</sup> The Exchange initially filed the proposed fee changes on January 3, 2022 (SR-CboeEDGA-2022-