submissions should refer to File Number SR–BOX–2022–31 and should be submitted on or before January 11, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.18

Sherry R. Haywood,  
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Withdrawal of Proposed Rule Change To Amend the MIAX PEARL Options Fee Schedule To Remove a Monthly Credit Associated With Trading Permit Fees

December 15, 2022.

On November 2, 2022, MIAX PEARL, LLC (“MIAX Pearl”) filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), notice is hereby given that on December 2, 2022, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the advance notice as described in Items I, II and III below, which Items have been prepared by the clearing agency.3

The Commission is publishing this notice to solicit comments on the advance notice from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Advance Notice

This advance notice consists of modifications to NSCC’s Rules & Procedures ("Rules")4 in order to enhance the calculation of the volatility component of the Clearing Fund formula that utilizes a parametric Value-at-Risk ("VaR") model ("VaR Charge") by (1) making the result of the gap risk measure ("Gap Risk Measure") calculation an additive component of the VaR Charge when it is applicable, rather than being applied as the applicable VaR Charge when it is the largest of three separate calculations, (2) modifying the language relating to which ETF (as defined below) positions are excluded from the Gap Risk Measure, (3) adjusting both the trigger for applying the Gap Risk Measure and the calculation of the Gap Risk Measure to be based on the two largest positions in a portfolio, rather than based on the single largest position, (4)(a) removing the description of the methodology in the Rules for calculating the gap risk haircut, (b) providing that, like the concentration threshold, gap risk haircuts would be calibrated from time to time based on backtesting and impact analysis and (c) changing the floor of the gap risk haircut from 10 percent to 5 percent for the largest position and adding a floor of the gap risk haircut of 2.5 percent for the second largest position subject to the Gap Risk Measure and (5) making certain clarifications to the description of Gap Risk Measure, as described in greater detail below.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Advance Notice

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the advance notice and discussed any comments it received on the advance notice. The text of these statements may be examined at the places specified in Item IV below. The clearing agency has prepared summaries, set forth in sections A and B below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement on Comments on the Advance Notice Received From Members, Participants, or Others

NSCC has not received or solicited any written comments relating to this proposal. NSCC will notify the Securities and Exchange Commission ("Commission") of any written comments received by NSCC.

(B) Advance Notice Filed Pursuant to Section 806(e) of the Clearing Supervision Act

Description of Proposed Changes

NSCC is proposing to enhance the calculation of the VaR Charge by (1) making the result of the Gap Risk Measure calculation an additive component of the VaR Charge when it is the largest of three separate calculations, (2) modifying the language relating to which ETF positions are excluded from the Gap Risk Measure, (3) adjusting both the trigger for applying the Gap Risk Measure and the calculation of the Gap Risk Measure to be based on the two largest positions in a portfolio, rather than based on the single largest position, (4)(a) removing the description of the methodology in the Rules for calculating the gap risk haircut, (b) providing that, like the concentration threshold, gap risk haircuts would be
