

reasonably designed to, as applicable . . . provide for a well-founded, clear, transparent and enforceable legal basis for each aspect of its activities in all relevant jurisdictions.”<sup>11</sup> As noted above, the amendments are intended to better align the Collateral and Haircut Procedures with the requirements of the EMIR RTS, which limits gold accepted as margin to gold held in allocated form. As such, the amendments will support the Clearing House’s compliance with applicable law in all relevant jurisdictions, and therefore are consistent with the requirements of Rule 17Ad-22(e)(1).<sup>12</sup>

*(B) Clearing Agency’s Statement on Burden on Competition*

ICE Clear Europe does not believe the proposed amendments would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. The amendments are being adopted to require that any gold posted as margin be held in allocated form, consistent with applicable law. As noted above, the level of potential interest on the part of Clearing Members in being able to post gold (whether in allocated or unallocated form) as margin has to date been insufficient to justify the completion of ICE Clear Europe’s part of certain operational testing processes that would be required to support the full implementation of the process for accepting gold as Permitted Cover or eligible collateral. As a result, ICE Clear Europe does not believe the amendments will affect current margin practices or affect the current costs of posting margin for Clearing Members. To the extent that Clearing Members in the future may seek to post gold as margin, and to incur additional costs to do so from the requirement that such margin be in allocated form, ICE Clear Europe believes that such costs would be appropriate in light of the requirements of the EMIR RTS. ICE Clear Europe does not believe the amendments would otherwise affect the ability to market participants to access clearing, or the market for clearing services generally. Therefore, ICE Clear Europe does not believe the proposed rule change imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

*(C) Clearing Agency’s Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

Written comments relating to the proposed amendment have not been solicited or received by ICE Clear Europe. ICE Clear Europe will notify the Commission of any written comments received with respect to the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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](mailto:rule-comments@sec.gov). Please include file number SR-ICEEU-2023-013 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-ICEEU-2023-013. 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 (<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 such filings will also be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe’s website at <https://www.theice.com/clear-europe/regulation>.

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-ICEEU-2023-013 and should be submitted on or before July 17, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**J. Matthew DeLesDernier,**  
*Deputy Secretary.*

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**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-97765; File No. SR-OCC-2022-012]

**Self-Regulatory Organizations; Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change Concerning the Options Clearing Corporation’s Collateral Haircuts and Standards for Clearing Banks and Letters of Credit**

June 20, 2023.

On December 5, 2022, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-OCC-2022-012 (“Proposed Rule Change”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) <sup>1</sup> and Rule 19b-4 thereunder <sup>2</sup> to change rules, policies, and procedures regarding collateral haircuts, minimum standards for clearing banks and letter-

<sup>11</sup> 17 CFR 240.17Ad-22(e)(1).

<sup>12</sup> 17 CFR 240.17Ad-22(e)(1).

<sup>13</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.

of-credit issuers, and concentration limits for letters of credit.<sup>3</sup> The Proposed Rule Change was published for public comment in the **Federal Register** on December 23, 2022.<sup>4</sup> The Commission has received comments regarding the Proposed Rule Change.<sup>5</sup>

On February 3, 2023, pursuant to Section 19(b)(2) of the Exchange Act,<sup>6</sup> the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the Proposed Rule Change.<sup>7</sup> On March 21, 2023, the Commission instituted proceedings, pursuant to Section 19(b)(2)(B) of the Act,<sup>8</sup> to determine whether to approve or disapprove the Proposed Rule Change.<sup>9</sup>

Section 19(b)(2)(B)(ii) of the Act provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change.<sup>10</sup> The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.<sup>11</sup>

The 180th day after publication of the Notice in the **Federal Register** is June 21, 2023. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the Proposed Rule Change so that it has sufficient time to consider the Proposed Rule Change and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2)(B)(ii) of the Act,<sup>12</sup> designates August 20, 2023 as the date by which the Commission shall either approve or disapprove the Proposed Rule Change SR-OCC-2022-012.

<sup>3</sup> See Notice of Filing *infra* note 4, at 87 FR at 79015.

<sup>4</sup> Securities Exchange Act Release No. 96533 (Dec. 19, 2022), 87 FR 79015 (Dec. 23, 2022) (File No. SR-OCC-2022-012) (“Notice of Filing”).

<sup>5</sup> Comments are available at <https://www.sec.gov/comments/sr-occ-2022-012/srocc2022012.htm>.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> Securities Exchange Act Release No. 96797 (Feb. 3, 2023), 88 FR 8505 (Feb. 9, 2023) (SR-OCC-2022-012).

<sup>8</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>9</sup> Securities Exchange Act Release No. 97178 (Mar. 21, 2023), 88 FR 18205 (Mar. 27, 2023) (File No. SR-OCC-2022-012).

<sup>10</sup> 15 U.S.C. 78s(b)(2)(B)(ii).

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

<sup>12</sup> *Id.*

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97767; File No. SR-EMERALD-2023-13]

### Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Increase Fees for the ToM Market Data Product and Establish Fees for the cToM Market Data Product

June 20, 2023.

Pursuant to 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 June 7, 2023, MIAX Emerald, LLC (“MIAX Emerald” 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 Emerald Fee Schedule (the “Fee Schedule”) to amend the fees for two market data products by (i) amending the fees for MIAX Emerald Top of Market (“ToM”); and (ii) establishing fees for MIAX Emerald Complex Top of Market (“cToM”).

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/emerald>, at MIAX’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 its fees for two market data products by (i) amending the fees for ToM; and (ii) establishing fees for cToM. The proposed fees will be immediately effective. The Exchange initially filed the proposal on December 28, 2022 (SR-EMERALD-2022-37) (the “Initial Proposal”).<sup>3</sup> On February 23, 2023, the Exchange withdrew the Initial Proposal and replaced it with a revised proposal (SR-EMERALD-2023-04) (the “Second Proposal”).<sup>4</sup> On April 11, 2023, the Exchange withdrew the Second Proposal and replaced it with further revised proposal (SR-EMERALD-2023-10) (the “Third Proposal”).<sup>5</sup> The Exchange recently withdrew the Third Proposal and replaced it with this current proposal (SR-EMERALD-2023-13).<sup>6</sup>

The Exchange previously filed several proposals to adopt fees for cToM.<sup>7</sup> The

<sup>3</sup> See Securities Exchange Act Release No. 96625 (January 10, 2023), 88 FR 2688 (January 17, 2023) (SR-EMERALD-2022-37).

<sup>4</sup> See Securities Exchange Act Release No. 97078 (March 8, 2023), 88 FR 15813 (March 14, 2023) (SR-EMERALD-2023-04).

<sup>5</sup> See Securities Exchange Act Release No. 97326 (April 19, 2023), 88 FR 25043 (April 25, 2023) (SR-EMERALD-2023-10).

<sup>6</sup> The Exchange met with Commission Staff to discuss the Third Proposal during which the Commission Staff provided feedback and requested additional information, including, most recently, information about total costs related to certain third party vendors. Such vendor cost information is subject to confidentiality restrictions. The Exchange has provided this information to Commission Staff under separate cover with a request for confidentiality. While the Exchange will continue to be responsive to Commission Staff’s information requests, the Exchange believes that the Commission should, at this point, issue substantially more detailed guidance for exchanges to follow in the process of pursuing a cost-based approach to fee filings, and that, for the purposes of fair competition, detailed disclosures by exchanges, such as those that the Exchange is providing now, should be consistent across all exchanges, including for those that have resisted a cost-based approach to fee filings, in the interests of fair and even disclosure and fair competition.

<sup>7</sup> See Securities Exchange Act Release Nos. 92358 (July 9, 2021), 86 FR 37361 (July 15, 2021) (SR-EMERALD-2021-21); SR-EMERALD-2021-32 (withdrawn without being noticed by the Commission); 93427 (October 26, 2021), 86 FR 60310 (November 1, 2021) (SR-EMERALD-2021-34); 93811 (December 17, 2021), 86 FR 73051

<sup>13</sup> 17 CFR 200.30-3(a)(57).

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

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