

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97817; File No. SR-CboeEDGX-2023-042]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule

June 28, 2023.

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 June 16, 2023, Cboe EDGX Exchange, Inc. (“Exchange” or “EDGX”) 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 EDGX Exchange, Inc. (the “Exchange” or “EDGX”) proposes to amend 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/options/regulation/rule_filings/edgx/), 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 its Fee Schedule applicable to its equities trading platform (“EDGX Equities”) as follows: (1) by introducing a new Add Volume Tier 6; (2) by eliminating Growth Tier 4; (3) by modifying the criteria of Remove Volume Tiers 1 and 2 and introducing Remove Volume Tier 3; and (4) modifying the rates associated with certain fee codes. The Exchange proposes to implement these changes effective June 1, 2023.³

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 that do not have similar self-regulatory responsibilities under the Securities Exchange Act of 1934 (the “Act”), to which market participants may direct their order flow. Based on publicly available information,⁴ no single registered equities exchange has more than 15% of the market share. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. The Exchange in particular operates a “Maker-Taker” model whereby it pays rebates to members that add liquidity and assesses fees to those that remove liquidity. The Exchange’s Fee Schedule sets forth the standard rebates and rates applied per share for orders that provide and remove liquidity, respectively. Currently, for orders in securities priced at or above \$1.00, the Exchange provides a standard rebate of \$0.00160 per share for orders that add liquidity and assesses a fee of \$0.0030 per share for orders that remove liquidity.⁵ For orders in securities priced below \$1.00, the Exchange provides a standard rebate of \$0.00009 per share for orders that add

liquidity and assesses a fee of 0.30% of the total dollar value for orders that remove liquidity.⁶ Additionally, in response to the competitive environment, the Exchange also offers tiered pricing which provides Members opportunities to qualify for higher rebates or reduced fees where certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Members to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria.

Add Volume Tiers

Under footnote 1 of the Fee Schedule, the Exchange currently offers various Add/Remove Volume Tiers. In particular, the Exchange offers five Add Volume Tiers that each provide an enhanced rebate for Members’ qualifying orders yielding fee codes B,⁷ V,⁸ Y,⁹ 3,¹⁰ and 4,¹¹ where a Member reaches certain add volume-based criteria. First, the Exchange is proposing to introduce a new Add Volume Tier 6 to provide Members an additional manner in which they could receive an enhanced rebate if certain criteria is met. The proposed criteria for proposed Add Volume Tier 6 is as follows:

- Add Volume Tier 6 provides a rebate of \$0.0034 per share for securities priced above \$1.00 to qualifying orders (*i.e.*, orders yielding fee B, V, Y, 3, or 4) where (1) MPID adds an ADV¹² $\geq 37,500,000$; and (2) MPID has a QDP ADV (*i.e.*, yielding fee codes DQ¹⁵ and DX¹⁶) $\geq 8,000,000$.

The Exchange believes that by introducing proposed Add Volume Tier 6, Members are incentivized to add volume on the Exchange, thereby

⁶ *Id.*

⁷ Fee code B is appended to orders adding liquidity to EDGX in Tape B securities.

⁸ Fee code V is appended to orders adding liquidity to EDGX in Tape A securities.

⁹ Fee code Y is appended to orders adding liquidity to EDGX in Tape C securities.

¹⁰ Fee code 3 is appended to orders adding liquidity to EDGX in the pre and post market in Tapes A or C securities.

¹¹ Fee code 4 is appended to orders adding liquidity to EDGX in the pre and post market in Tape B securities.

¹² “ADV” means average daily volume calculated as the number of shares added to, removed from, or routed by, the Exchange, or any combination or subset thereof, per day. ADV is calculated on a monthly basis.

¹³ Fee code ZA is appended to Retail Orders that add liquidity.

¹⁴ Fee code ZO is appended to Retail orders that adds liquidity during the pre- and post-market.

¹⁵ Fee code DQ is appended to orders using the QDP order type that add liquidity to EDGX.

¹⁶ Fee code DX is appended to orders using the QDP order type that remove liquidity from EDGX.

³ The Exchange initially filed the proposed fee changes on June 1, 2023 (SR-CboeEDGX-2023-039). On June 12, 2023, the Exchange withdrew that filing and submitted SR-CboeEDGX-2023-040. On June 16, 2023, the Exchange withdrew that filing and submitted this proposal.

⁴ See Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (May 19, 2023), available at https://www.cboe.com/us/equities/market_statistics/.

⁵ See EDGX Equities Fee Schedule, Standard Rates.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

contributing to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange. The Exchange further believes proposed Add Volume Tier 6 provides a rebate commensurate with the difficulty of meeting the criteria associated with the proposed tier.

Growth Tiers

In addition to the Add/Remove Volume Tiers offered under footnote 1, the Exchange also offers two Growth Tiers that each provide an enhanced rebate for Members' qualifying orders yielding fee codes B, V, Y, 3, and 4, where a Member reaches certain add volume-based criteria, including "growing" its volume over a certain baseline month. The Exchange now proposes to discontinue Growth Tier 4, as the Exchange no longer wishes to, nor is required to, maintain such tier. More specifically, the proposed change removes this tier as the Exchange would rather redirect future resources and funding into other programs and tiers intended to incentivize increased order flow.

Remove Volume Tiers

In addition to the Add/Remove Volume Tiers and Growth Tiers offered under footnote 1, the Exchange also offers two Remove Volume Tiers that each assess a reduced fee for Members' qualifying orders yielding fee codes BB,¹⁷ N¹⁸ and W,¹⁹ where a Member reaches certain add volume-based criteria.²⁰ The Exchange now proposes to amend the criteria of its existing Remove Volume Tiers and introduce a new Remove Volume Tier 3. Currently, the criteria for the Remove Volume Tiers is as follows:

- Remove Volume Tier 1 assesses a reduced fee of \$0.00275 for securities priced at or above \$1.00 to qualifying orders (*i.e.*, orders yielding fee codes BB, N and W) where (1) Member adds a Step-Up ADAV²¹ from June 2021

¹⁷ Fee code BB is appended to orders that remove liquidity from EDGX in Tape B securities.

¹⁸ Fee code N is appended to orders that remove liquidity from EDGX in Tape C securities.

¹⁹ Fee code W is appended to orders that remove liquidity from EDGX in Tape A securities.

²⁰ The Exchange notes that the references to the Remove Volume Tiers is based on the withdrawal of SR-CboeEDGX-2023-030, which occurred on May 31, 2023, as well as the withdrawal of SR-CboeEDGX-2023-016, which occurred on June 15, 2023. Collectively, as the proposed changes in SR-Cboe-EDGX2-2023-016 and SR-CboeEDGX-2023-030 will no longer appear on the Exchange's fee schedule, the Exchange is basing its proposed changes on the fee schedule as of February 28, 2023.

²¹ "Step-Up ADAV" means ADAV in the relevant baseline month subtracted from current ADAV.

≥0.10% of the TCV²² or Member adds a Step-Up ADAV from June 2021 ≥8,000,000; and (2) Member has a total remove ADV ≥0.60% of the TCV or Member has a total remove ADV ≥45,000,000.

- Remove Volume Tier 2 assesses a reduced fee of \$0.00275 for securities priced at or above \$1.00 to qualifying orders (*i.e.*, orders yielding fee codes BB, N and W) where (1) Member has an ADAV ≥0.25% TCV with displayed orders that yield fee codes B, V or Y; or (2) Member adds Retail Order ADV (*i.e.*, yielding fee codes ZA or ZO) ≥0.45% of the TCV.

Now, the Exchange proposes to revise the criteria of Remove Volume Tiers 1 and 2. The proposed criteria for Remove Volume Tiers 1 and 2 is as follows:

- Remove Volume Tier 1 assesses a reduced fee of \$0.00285 for securities priced at or above \$1.00 to qualifying orders (*i.e.*, orders yielding fee codes BB, N and W) where Member has an ADAV ≥0.25% TCV with displayed orders that yield fee codes B, V or Y.

- Remove Volume Tier 2 assesses a reduced fee of \$0.00275 for securities priced at or above \$1.00 to qualifying orders (*i.e.*, orders yielding fee codes BB, N and W) where Member adds a Retail Order ADV (*i.e.*, yielding fee codes ZA or ZO) ≥0.45% of the TCV.

The proposed change to Remove Volume Tier 1 will provide a slightly lower reduced fee in exchange for less difficult criteria that continues to encourage Members to strive to meet the criteria by removing liquidity on the Exchange. Similarly, the proposed change to Remove Volume Tier 2 will assess the current reduced fee while lessening the difficulty of meeting the criteria in Remove Volume Tier 2.

Next, the Exchange proposes to introduce Remove Volume Tier 3. The proposed criteria for Remove Volume Tier 3 is as follows:

- Remove Volume Tier 3 assesses a reduced fee of \$0.00275 for securities priced at or above \$1.00, or a reduced fee of \$0.28% of total dollar value for securities priced under \$1.00, to qualifying orders (*i.e.*, orders yielding fee codes BB, N and W) where (1) Member has an ADAV ≥0.30% of the TCV; and (2) Member has a total remove ADV ≥0.40% of the TCV; and (3) Member adds Retail Pre Market Order

ADAV means average daily added volume calculated as the number of shares added per day. ADAV is calculated on a monthly basis.

²² "TCV" means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.

ADV (*i.e.*, yielding fee code ZO) ≥3,000,000.

The addition of proposed Remove Volume Tier 3 is designed to provide Members an alternative opportunity to earn a reduced fee where Members achieve certain add or remove volume-based criteria. The Exchange believes assessing an identical fee as Remove Volume Tier 2 albeit using slightly more difficult criteria will encourage Members to strive to meet the criteria by removing liquidity on the Exchange. The proposed changes to the Remove Volume Tiers are designed to incentivize Members to provide additional volume to the Exchange. An increase in remove liquidity on the Exchange signals an overall increase in activity from other market participants, contributes to a deeper, more liquid market, and provides additional execution opportunities for active market participants, which benefits the entire market system.

Fee Code Changes

The Exchange currently offers various fee codes for orders routed away from the Exchange.²³ The Exchange is proposing to modify the routing fees associated with fee codes RZ,²⁴ I,²⁵ BY,²⁶ AA,²⁷ AY,²⁸ RR,²⁹ and RY³⁰ to match the base add or remove rate for the associated market center to which the order is routed. The rebates for fee codes RZ, I, AA, and RR will be revised to \$0.0016 per share in securities priced above \$1.00.³¹ The rebates for fee codes BY and AY will be revised to \$0.0002 per share in securities priced above \$1.00.³² The fee for fee code RY will be

²³ The Exchange notes that the references to the Remove Volume Tiers is based on the withdrawal of SR-CboeEDGX-2023-030, which occurred on May 31, 2023, as well as the withdrawal of SR-CboeEDGX-2023-016, which occurred on June 15, 2023. Collectively, as the proposed changes in SR-Cboe-EDGX2-2023-016 and SR-CboeEDGX-2023-030 will no longer appear on the Exchange's fee schedule, the Exchange is basing its proposed changes on the fee schedule as of February 28, 2023.

²⁴ Fee code RZ is appended to orders routed to BZX that add liquidity.

²⁵ Fee code I is appended to orders routed to EDGA using the ROUC routing strategy.

²⁶ Fee code BY is appended to orders routed to BYX using Destination Specific ("DIRC") or ROUC routing strategy.

²⁷ Fee code AA is appended to orders routed to EDGA using the ALLB routing strategy.

²⁸ Fee code AY is appended to orders routed to BYX using the ALLB routing strategy.

²⁹ Fee code RR is appended to orders routed to EDGA using the DIRC routing strategy.

³⁰ Fee code RY is appended to orders routed to BYX that add liquidity.

³¹ See BZX Equities Fee Schedule, Standard Rates; EDGA Equities Fee Schedule, Standard Rates.

³² See BYX Equities Fee Schedule, Standard Rates.

revised to \$0.0020 per share in securities priced above \$1.00.³³ There are no changes to the fees or rebates associated with securities priced below \$1.00.

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.³⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³⁵ 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)³⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4)³⁷ as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

As described above, the Exchange 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. The Exchange believes that its proposal to: (1) introduce new Add Volume Tier 6; (2) discontinue Growth Tier 4; and (3) modify Remove Volume Tiers 1 and 2 and introduce Remove Volume Tier 3 reflects a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance market quality to the benefit of all Members. Additionally, the Exchange notes that relative volume-based incentives and discounts have been widely adopted by

exchanges,³⁸ including the Exchange,³⁹ and are reasonable, equitable and non-discriminatory because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to (i) the value to an exchange's market quality and (ii) associated higher levels of market activity, such as higher levels of liquidity provision and/or growth patterns. Competing equity exchanges offer similar tiered pricing structures, including schedules of rebates and fees that apply based upon members achieving certain volume and/or growth thresholds, as well as assess similar fees or rebates for similar types of orders, to that of the Exchange.

In particular, the Exchange believes its proposal to its Add/Remove Volume Tiers are reasonable because the proposed and revised tiers will be available to all Members and provide all Members with an additional opportunity to receive an enhanced rebate or a reduced fee. The Exchange further believes the proposed modifications to its Add/Remove Volume Tiers will provide a reasonable means to encourage liquidity adding displayed orders and liquidity adding non-displayed orders, respectively, in Members' order flow to the Exchange and to incentivize Members to continue to provide liquidity adding volume to the Exchange by offering them an additional opportunity to receive an enhanced rebate or reduced fee on qualifying orders. An overall increase in activity would deepen the Exchange's liquidity pool, offers additional cost savings, support the quality of price discovery, promote market transparency and improve market quality, for all investors.

The Exchange believes that its proposal to eliminate Growth Tier 4 is reasonable because the Exchange is not required to maintain this tier or provide Members an opportunity to receive enhanced rebates. The Exchange believes the proposal to eliminate this tier is also equitable and not unfairly discriminatory because it applies to all Members (*i.e.*, the tier will not be available for any Member). The Exchange also notes that the proposed rule change to remove this tier merely results in Members not receiving an enhanced rebate, which, as noted above, the Exchange is not required to offer or maintain. Furthermore, the proposed rule change to eliminate Growth Tier 4 enables the Exchange to redirect

resources and funding into other programs and tiers intended to incentivize increased order flow.

The Exchange believes that the proposed changes to its Add/Remove Volume Tiers are reasonable as they do not represent a significant departure from the criteria currently offered in the Fee Schedule. Further, the Exchange believes its proposed changes to the routing fee codes are reasonable as these changes do not represent a significant departure from the Exchange's general pricing structure. Specifically, the proposed changes to fee codes RZ, I, BY, AA, AY, RR, and RY are intended to match the base add or remove rates on the Exchange's affiliates.⁴⁰ The Exchange also believes that the proposal represents an equitable allocation of fees and rebates and is not unfairly discriminatory because all Members will be eligible for the proposed new tiers and have the opportunity to meet the tiers' criteria and receive the corresponding enhanced rebate if such criteria is met. Without having a view of activity on other markets and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would definitely result in any Members qualifying the new proposed tiers. While the Exchange has no way of predicting with certainty how the proposed changes will impact Member activity, based on the prior months volume, the Exchange anticipates that at least one Member will be able to satisfy proposed Add Volume Tier 6, at least two Members will be able to satisfy proposed Remove Volume Tier 1 and Remove Volume Tier 2, and at least one Member will be able to satisfy proposed Remove Volume Tier 3. The Exchange also notes that proposed changes will not adversely impact any Member's ability to qualify for enhanced rebates offered under other tiers. Should a Member not meet the proposed new criteria, the Member will merely not receive that corresponding enhanced rebate. Furthermore, the proposed rule change to eliminate Growth Tier 4 enables the Exchange to redirect resources and funding into other programs and tiers intended to incentivize increased order flow.

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. Rather, as discussed above, the Exchange believes that the proposed changes would

³³ *Id.*

³⁴ 15 U.S.C. 78f(b).

³⁵ 15 U.S.C. 78f(b)(5).

³⁶ *Id.*

³⁷ 15 U.S.C. 78f(b)(4).

³⁸ See *e.g.*, BZX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers.

³⁹ See *e.g.*, EDGX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers.

⁴⁰ *Supra* notes 31–32.

encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives and enhanced execution opportunities, as well as price discovery and transparency for all Members. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."

The Exchange believes the proposed rule changes do not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed changes to the Exchange's Add/Remove Volume Tiers will apply to all Members equally in that all Members are eligible for each of the Tiers, have a reasonable opportunity to meet the Tiers' criteria and will receive the enhanced rebate on their qualifying orders if such criteria is met. In addition, the Exchange proposal to eliminate Growth Tier 4 will not impose any burden on intramarket competition because it applies to all Members uniformly, as in, the tier will no longer be available to any Member. The Exchange does not believe the proposed changes burden competition, but rather, enhances competition as it is intended to increase the competitiveness of EDGX by amending an existing pricing incentive and adopting pricing incentives in order to attract order flow and incentivize participants to increase their participation on the Exchange, providing for additional execution opportunities for market participants and improved price transparency. Greater overall order flow, trading opportunities, and pricing transparency benefits all market participants on the Exchange by enhancing market quality and continuing to encourage Members to send orders, thereby contributing towards a robust and well-balanced market ecosystem.

The Exchange does not believe the proposal to revise the applicable fee or rebate associated with the Exchange's routing fee codes does not impose a burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the fees and rebates associated with routing orders away from the Exchange similarly apply to all Members on an equal and non-discriminatory basis and Members can choose to use (or not use) the Exchange's routing functionality as part of their decision to submit order flow to the Exchange.

Next, the Exchange believes the proposed rule changes does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including other equities exchanges, off-exchange venues, and alternative trading systems. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single equities exchange has more than 16% of the market share.⁴¹ Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."⁴² The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: "[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'. . . ."⁴³ Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or

appropriate in furtherance of the purposes of the Act.

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 Act⁴⁴ and paragraph (f) of Rule 19b-4⁴⁵ 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-2023-042 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-2023-042. 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

⁴¹ *Supra* note 4.

⁴² See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

⁴³ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

⁴⁴ 15 U.S.C. 78s(b)(3)(A).

⁴⁵ 17 CFR 240.19b-4(f).

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-2023-042 and should be submitted on or before July 26, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁶

Vanessa A. Countryman,
Secretary.

[FR Doc. 2023-14111 Filed 7-3-23; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34953; File No. 812-15422]

MBC Total Private Markets Access Fund, et al.

June 28, 2023.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain business development companies ("BDCs") and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: MBC Total Private Markets Access Fund, Seneca Management, LLC, Arrowhead Capital, L.P., Cheyenne Capital Fund, LP, and MBC Private Equity Fund II LP.

FILING DATES: The application was filed on January 13, 2023 and amended on April 24, 2023.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretaries-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on July 24, 2023, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at *Secretaries-Office@sec.gov*.

ADDRESSES: The Commission: *Secretaries-Office@sec.gov*. Applicants: Jeremy Senderowicz, *jsenderowicz@vedderprice.com*; Garrett Fitzgerald, *gfitzgerald@mblcp.com*.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, Senior Counsel, or Lisa Reid Ragen, Branch Chief, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' first amended and restated application, dated April 24, 2023, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at, <http://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC's Public Reference Room at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Vanessa A. Countryman,
Secretary.

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BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97816; File No. SR-PEARL-2023-28]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Pearl Equities Fee Schedule To Modify Certain Connectivity and Port Fees

June 28, 2023.

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 June 16, 2023, 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 fee schedule (the "Fee Schedule") applicable to MIAX Pearl Equities, an equities trading facility, to amend certain connectivity and port fees.³

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ All references to the "Exchange" in this filing refer to MIAX Pearl Equities. Any references to the options trading facility of MIAX PEARL, LLC will specifically be referred to as "MIAX Pearl Options."

⁴⁶ 17 CFR 200.30-3(a)(12).