

associated with protected options, while offering a tailored margin approach with respect to the margin treatment for protected options.

Further, as discussed in section II. above, the proposed rule change also will expand the protected options margin requirements to unlisted, OTC options, so that these options are permitted the same margin treatment as listed options.³⁶ Amending Rule 4210 to permit the protected options treatment to apply to both listed and unlisted OTC options will benefit market participants by allowing for consistent treatment between these option types (which will be subject to the same conditions), and thereby, facilitate trading in protected options.³⁷

Finally, FINRA stated that if the Commission approves the proposed rule change, FINRA will announce the effective date of the proposed rule change in a *Regulatory Notice*,³⁸ and that the effective date will be no later than 30 days following publication of the *Regulatory Notice* announcing Commission approval of the proposed rule change.³⁹ FINRA's proposed implementation schedule is appropriate, as market participants are aware of the Cboe Approval Order and the proposed rule change will reduce burdens for customers of broker-dealers by providing them a margin exception for protected options.

Accordingly, for the foregoing reasons, the Commission finds that this proposed rule change is consistent with the Exchange Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,⁴⁰ that the proposed rule change (SR-FINRA-2023-010) is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴¹

J. Matthew DeLesDernier,
Deputy Secretary.

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³⁶ As discussed in section II. above, the protected option margin requirements only apply to listed options under Cboe's margin rules.

³⁷ FINRA stated it believes a small number of investors or members would choose to make use of the protected options treatment for either listed or unlisted options, and they would be limited to institutional investors. See Notice at 46206.

³⁸ See *id.* at 46205.

³⁹ See *id.* at 46205-46206.

⁴⁰ 15 U.S.C. 78s(b)(2).

⁴¹ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99698; File No. SR-CboeBZX-2024-006]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Amend Rule 11.9(c)(6) and Rule 11.13(a)(4)(D) To Permit the Use of BZX Post Only Orders at Prices Below \$1.00

March 8, 2024.

On January 8, 2024, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Rule 11.9(c)(6) and Rule 11.13(a)(4)(D) to permit the use of BZX Post Only Orders at prices below \$1.00. The proposed rule change was published for comment in the **Federal Register** on January 29, 2024.³ The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission will either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is March 14, 2024. The Commission is extending this 45-day time period.

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. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates April 26, 2024, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2024-006).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 99414 (January 23, 2024), 89 FR 5596 (January 29, 2024) (SR-CboeBZX-2024-006).

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99695; File No. SR-PEARL-2024-11]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Equities Fee Schedule Regarding the NBBO Setter Plus Program

March 8, 2024.

Pursuant to the provisions of 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 February 29, 2024, 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 of the Exchange.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings>, 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

⁶ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.