

(44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form SD (17 CFR 249b–400) is required by Section 13(p) (15 U.S.C. 78m(p)) of the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”) and Rule 13p–1 thereunder (17 CFR 240.13p–1) and is filed by issuers to provide disclosures regarding the source and chain of custody of certain minerals used in their products. Section 13(p) was added by Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”). We estimate that, when used by filers to comply with Section 13(p), Form SD takes approximately 480.61265 hours per response to prepare and is filed by approximately 1,009 issuers. We estimate that 75% of the 480.61265 hours per response (360.46 hours) is prepared by the issuer internally for a total annual burden of 363,704 hours (360.46 hours per response × 1,009 responses).

Form SD is also used by filers to comply with Section 13(q) of the Exchange Act (15 U.S.C. 78m(q)) and Rule 13q–1 thereunder (17 CFR 240.13q–1). Section 13(q) was added by Section 1504 of the Dodd-Frank Act. Form SD is used by resource extraction issuers to disclose information relating to certain payments made by the issuer, a subsidiary of the issuer, or an entity under the control of the issuer, to a foreign government or the Federal Government for the purpose of the commercial development of oil, natural gas, or minerals. We estimate that, when used by filers to comply with Section 13(q), Form SD takes approximately 296.9202 hours per response to prepare and is filed by approximately 414 issuers. We estimate that 75% of the 296.9202 hours per response (222.69 hours) is prepared by the issuer internally for a total annual burden of 192,194 hours (222.69 hours per response × 414 issuers responses).

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form SD take approximately 427.1701 hours per response to comply with collection information requirements of Sections 13(p) and 13(q) under the Exchange Act and is filed by 1,423 issuers. We estimate that 75% of the 427.1701 hours per response (320.3775 hours) is prepared by the issuer internally for a total annual burden of 455,897 hours (320.3775 hours per response × 1,423 issuers). The

estimated burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice by July 29, 2024 to (i) www.reginfo.gov/public/do/PRAMain and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: June 21, 2024.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100396; File No. SR–BOX–2024–15]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule for Trading on the BOX Options Market LLC Facility (“BOX”)

June 21, 2024.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on June 13, 2024, BOX Exchange LLC (the “Exchange”) 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 Exchange filed the proposed rule change pursuant to section 19(b)(3)(A)(ii) of the Act,³ and Rule 19b–4(f)(2) thereunder,⁴ which

renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of Terms of Substance of the Proposed Rule Change

The Exchange is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Fee Schedule on the BOX Options Market LLC (“BOX”) options facility. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission’s Public Reference Room and also on the Exchange’s internet website at <https://rules.boxexchange.com/rulefilings>.

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 Fee Schedule for trading on BOX to establish fees and rebates for the FLEX Open Outcry (“FOO”) Order type on the BOX Trading Floor.

The Exchange represented in its filing with the Securities and Exchange Commission (“SEC” or the “Commission”) to establish FOO Orders that, “the Exchange has not yet determined the fees for FOO transactions executed on the Trading Floor. Prior to commencing trading of the FOO Order type on the Trading Floor, the Exchange intends to submit a proposed rule change to the Commission setting forth the proposed fees.”⁵ The Exchange now proposes to

⁵ See Securities Exchange Act Release No. 100156 (May 15, 2024), 89 FR 44721 (May 21, 2024) (Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 3, to Adopt Rules to Govern FLEX Equity Options and a New Order

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b–4(f)(2).

establish transaction fees and rebates that will be applicable to the FOO Order type on the BOX Trading Floor.

FLEX Equity Options are options with flexible terms such that Participants⁶ can customize expiration date, exercise price, and exercise style. FLEX Equity Options are subject to Rule 5055 and are traded as FLEX Open Outcry (“FOO”) Orders on the BOX Trading Floor under Rule 7605. As such, the Exchange is now proposing to establish fees and rebates for FOO Orders on the BOX Trading Floor.

First, the Exchange proposes to include FOO Orders in current Section V.A, to update the title to reflect this addition, and to assess FOO Order manual transaction fees based on account type. The Exchange notes that the proposed fees for FOO Orders are identical to the fees currently assessed to Qualified Open Outcry (“QOO”) Orders on the BOX Trading Floor. For Public Customers, the Exchange proposes to assess a \$0.00 per contract fee for FOO manual transactions in Penny and Non-Penny Pilot Classes. For Professional Customers, the Exchange proposes to assess a \$0.10 per contract fee for FOO manual transactions in Penny and Non-Penny Pilot Classes. For Broker Dealers and Market Makers, the Exchange proposes to assess a \$0.25 and \$0.35, respectively, per contract fee for manual transactions in Penny and Non-Penny Pilot classes. Additionally, the Exchange proposes to assess a \$0.00 per contract fee for Broker Dealers facilitating a Public Customer in FOO transactions in Penny and Non-Penny Pilot Classes.⁷ The Exchange notes that other exchanges with physical trading floors assess identical fees for FLEX orders and non-FLEX orders executed on their respective exchanges.⁸

Type to Trade FLEX Equity Options on the BOX Trading Floor).

⁶ The term “Participant” means a firm, or organization that is registered with the Exchange pursuant to the Rule 2000 Series for purposes of participating in trading on a facility of the Exchange and includes an “Options Participant” and “BSTX Participant.” See BOX Rule 100(a)(42).

⁷ For example, if a Floor Broker presents a FOO Order on the Trading Floor where the initiating side is a Public Customer and the contra side is the Broker Dealer guaranteeing the full size of the order, the Public Customer will be assessed a \$0.00 per contract fee on the initiating side and the Broker Dealer will be assessed a \$0.00 per contract fee for the contra-side.

⁸ See Choe Exchange, Inc. (“Choe”) Fee Schedule (Rate Table—All Products Excluding Underlying List A, Manual Transaction Fees for Equity, ETN, and ETF Options by Capacity). The Exchange notes that Choe assesses different fees for specific types of FLEX options products that BOX does not list. The Exchange believes that FLEX options on CBOE comparable to FLEX Equity Options on BOX are assessed the fees for Equity, ETN, and ETF Options such that CBOE assesses the same fees for FLEX and

Next, the Exchange proposes to include FOO Orders in current Section V.C (“QOO Order Rebate”) and change the title of the section to reflect this addition. The Exchange proposes that Floor Brokers will receive a \$0.075 per contract rebate for all Broker Dealer and Market Maker FOO Orders presented on the Trading Floor and \$0.05 per contract rebate for all Professional Customer FOO Orders presented on the Trading Floor. The rebate will not apply to Public Customer executions, executions subject to Section V.D, or Broker Dealer executions where the Broker Dealer is facilitating a Public Customer. The Exchange notes that the proposed rebates are identical to the rebates that are currently applied to QOO Orders on the BOX Trading Floor. The Exchange notes further that another exchange offers rebates for FLEX option transactions.⁹

Lastly, the Exchange proposes to include FOO Orders in current Section V.D. (“Strategy QOO Order Fee Cap and Rebate”) and update the title to reflect this addition.¹⁰ The Exchange proposes that the manual transaction fees for certain Strategy FOO Orders will be capped on a daily basis: Short stock interest, long stock interest, merger, reversal, conversion, jelly roll, and box

non-FLEX options. See also NYSE American LLC (“NYSE American”) Fee Schedule (Section I. Options Transaction Fees and Credits, Rate Per Contract Manual Transactions by Participant) and NYSE Arca, Inc. (“NYSE Arca”) Fee Schedule (Trade-Related Charges for Standard Options) (Standard Options in this context refers to options that are not mini-options contracts, see Securities Exchange Act Release No. 69246 (March 27, 2013), 78 FR 19784 (April 2, 2013) (SR-NYSEArca-2013-25) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Modifying the NYSE Arca Options Fee Schedule To Establish Fees for Mini-Options Contracts)). The Exchange believes that NYSE American and NYSE Arca FLEX options are assessed “Rates for Options transactions” and “Transaction Fee for Manual Executions,” respectively, such that NYSE American and NYSE Arca assess the same fees for FLEX and non-FLEX options. See, e.g., Securities Exchange Act Release No. 71015 (December 6, 2013), 78 FR 75642 (December 12, 2013) (SR-NYSEMKT-2013-98) (including FLEX Option transactions in the strategy execution fee cap and noting that FLEX Options are not differentiated for purposes of other pricing categories within the Fee Schedule).

⁹ See NYSE American Fee Schedule (Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”). The Exchange believes that the NYSE American FB Prepay Program is applicable to FLEX options, such that NYSE American offers the same rebates to both FLEX and non-FLEX options. See, e.g., Securities Exchange Act Release No. 71015 (December 6, 2013), 78 FR 75642 (December 12, 2013) (SR-NYSEMKT-2013-98) (including FLEX Option transactions in the strategy execution fee cap and noting that FLEX Options are not differentiated for purposes of other pricing categories within the Fee Schedule).

¹⁰ The Exchange also notes that it is making certain clarifying changes throughout Section V.D in order to include the addition of the FOO Order type.

spread strategies¹¹ executed on the same trading day will be capped at \$500 per day per customer. Further, the Exchange proposes that on each trading day, Floor Brokers are eligible to receive a \$500 rebate per customer for presenting Strategy FOO Orders other than dividend strategies on the Trading Floor. The rebate will be applied once the \$500 fee cap, per customer, for all short stock interest, long stock interest, merger, reversal, conversion, jelly roll, and box spread strategies is met.¹² The Exchange notes that an identical fee cap and rebate currently exists for these Strategy QOO Orders on the BOX Trading Floor. The Exchange notes that Strategy QOO Orders and Strategy FOO Orders will not be counted together in order to satisfy the respective fee caps.¹³ The Exchange notes that other

¹¹ A “short stock interest strategy” is defined as a transaction done to achieve a short stock interest arbitrage involving the purchase, sale, and exercise of in-the-money options of the same class. A “long stock interest strategy” is defined as a transaction done to achieve long stock interest involving the purchase, sale, and exercise of in-the-money options of the same class. A “merger strategy” is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock. A “reversal strategy” is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A “conversion strategy” is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration. A “jelly roll strategy” is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position. A “box spread strategy” is a strategy that synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike is combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively.

¹² For example, when Customer A sends box spread Strategy FOO Orders to Floor Broker 1 on the Trading Floor, Customer A’s fees for these orders will be capped at \$500 per day. If Customer A reaches the \$500 fee cap, Floor Broker 1, who entered these orders on behalf of Customer A into the BOX system, will receive the \$500 rebate. Customer B may also send box spread Strategy FOO Orders to Floor Broker 1 for execution on the BOX Trading Floor. Customer B’s fees for these orders will also be capped at \$500 per day and Floor Broker 1, who entered these orders, will receive the \$500 rebate if Customer B reaches the \$500 daily fee cap.

¹³ For example, Customer A may send both box spread Strategy FOO Orders and box spread Strategy QOO Orders to Floor Broker 1 on the Trading Floor; however, the FOO Order fees and QOO Order fees will be capped separately from each other resulting in a \$500 fee cap for FOO Orders and a \$500 fee cap for QOO Orders.

exchanges include FLEX options in Strategy Caps.¹⁴

Further, the Exchange proposes that manual transaction fees for FOO Order dividend strategies¹⁵ will be capped on both a daily and monthly basis: Dividend strategy FOO Orders executed on the same trading day in the same options class will be capped at \$1,000 per day per customer. The Exchange also proposes that on each trading day, Floor Brokers are eligible to receive a \$500 rebate per customer for presenting dividend strategy FOO Orders on the Trading Floor. For dividend strategy FOO Orders, this Floor Broker rebate of \$500 will be applied per customer once the \$1,000 fee cap is met. Further, the Exchange proposes that dividend strategy FOO Orders executed in the same month will be capped at \$65,000 per month per customer. Lastly, the Exchange proposes that Floor Brokers will not be eligible to receive a \$500 daily rebate per customer for presenting dividend strategy FOO Orders once the monthly cap is met. The Exchange notes that an identical fee cap and rebate currently exists for dividend strategy QOO Orders on the BOX Trading Floor. The Exchange notes that dividend strategy QOO Orders and dividend strategy FOO Orders will not be counted together in order to satisfy the respective fee caps. The Exchange also notes that other exchanges include FLEX options in Strategy Caps.¹⁶

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of section 6(b) of the Act, in general, and section 6(b)(4) and 6(b)(5) of the Act,¹⁷ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among BOX Participants and other persons using its facilities and

¹⁴ See Nasdaq Phlx Rules Options 7, Section 6.B (FLEX Transaction Fees) (“The Monthly Firm Fee Cap, Monthly Market Maker Cap, Strategy Caps and the Options Surcharge in BXX, described in Options 7, Section 4 will apply to this Section 6.B. No other fees described in Options 7, Section 4 will apply to this Section 6.B.”) and Securities Exchange Act Release No. 71015 (December 6, 2013), 78 FR 75642 (December 12, 2013) (SR-NYSEMKT-2013-98) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the NYSE Amex Options Fee Schedule To Include FLEX Option Transactions in the Strategy Execution Fee Cap). The Exchange notes that strategy fee caps are applicable to FLEX and non-FLEX options on Nasdaq Phlx and NYSE American.

¹⁵ A “dividend strategy” is defined as a transaction done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed the first business day prior to the date on which the underlying stock goes ex-dividend.

¹⁶ See *supra* note 14.

¹⁷ 15 U.S.C. 78f(b)(4) and (5).

does not unfairly discriminate between customers, issuers, brokers or dealers.

FOO Order Fees

The Exchange believes the proposed fees for FOO Orders on the BOX Trading Floor are reasonable as they are similar to the FLEX order fees currently assessed on other trading floors.¹⁸ The proposed fees are designed to attract order flow and to compete with other options exchanges. Participants are under no obligation to trade on BOX and may execute FLEX transactions on another exchange. The Exchange also notes that the proposed FOO Order fees are identical to the fees currently assessed to QOO Orders on the BOX Trading Floor.¹⁹ The Exchange believes that charging identical fees for QOO Orders and FOO Orders is appropriate because both QOO Orders and FOO Orders are solely traded on the BOX Trading Floor and each order type is represented and processed similarly by Floor Brokers and BOX’s system. As proposed, the fees for all manual transactions on the BOX Trading Floor will be the same, which will simplify the BOX Fee Schedule and reduce investor confusion with regard to what fees will be assessed for transactions executed on the BOX Trading Floor.

Further, the Exchange believes it is equitable and not unfairly discriminatory that Public Customers be charged lower fees for FLEX transactions than Professional Customers, Broker Dealers, and Market Makers on BOX. The securities markets generally, and BOX in particular, have historically aimed to improve markets for investors and develop various features within the market structure for customer benefit. As such, the Exchange believes that not assessing a fee for Public Customer FLEX transactions is appropriate, equitable and not unfairly discriminatory. The Exchange believes it promotes the best interests of investors to have lower transaction costs for Public Customers, and having no fee for FOO Orders will attract Public Customer order flow to the BOX Trading Floor. The Exchange believes further that Public Customer order flow is attractive to other Participants and that greater opportunities to interact with Public Customer order flow will benefit other Participants. As such, the industry

¹⁸ See *supra* note 8.

¹⁹ The Exchange notes that the current QOO Order fees have been in place since 2021. See Securities Exchange Act Release No. 92238 (June 23, 2021), 86 FR 34290 (June 29, 2021) (SR-BOX-2021-15) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule on the BOX Options Market LLC Facility).

in general and the Exchange in particular have historically created fee structures to benefit Public Customers because increased Public Customer order flow benefits all market participants.

The Exchange believes the proposed fees for Broker Dealer FLEX transactions are equitable as they will be assessed to all Broker Dealers on the BOX Trading Floor. Further, the Exchange believes the proposed fees for Broker Dealer FLEX transactions is not unfairly discriminatory given that the proposed rates (and resulting disparities between Broker Dealers and other account types) are identical to fees currently assessed at other options exchanges for FLEX transactions.²⁰

The Exchange believes that not charging a Broker Dealer facilitating a Public Customer is reasonable because it will encourage Broker Dealers to facilitate Public Customer orders through the Trading Floor and increase participation in open outcry, which will in turn promote increased executions on the Exchange which will benefit all BOX Participants.

The Exchange believes it is equitable and not unfairly discriminatory to assess Professional Customers lower fees for FLEX transactions than Broker Dealers and Market Makers because, by definition, Professional Customers are a different type of market participant. Specifically, Professional Customers are not brokers or dealers in securities; they are persons (or entities) that place more than 390 orders per day on average for their own beneficial account. The Exchange notes that assessing lower fees for Professional Customers compared to Broker Dealers and Market Makers is not novel as BOX currently assesses lower fees for Professional Customers than Broker Dealers and Market Makers for QOO transactions on the BOX Trading Floor.

The Exchange believes the proposed fees for Market Maker FLEX transactions are equitable as they will be assessed to all Market Makers on the BOX Trading Floor. Further, the Exchange believes the proposed fees for Market Maker FLEX transactions is not unfairly discriminatory given that the proposed rates (and resulting disparities between Market Makers and other account types) are identical to fees currently assessed at other options exchanges for FLEX transactions.²¹

FOO Order Rebate

The Exchange believes that the proposed \$0.075 and \$0.05 FOO Order

²⁰ See *supra* note 8.

²¹ See *supra* note 8.

rebates for Floor Brokers are reasonable, equitable and not unfairly discriminatory. As proposed, Floor Brokers will receive a \$0.075 per contract rebate for all Broker Dealer and Market Maker FOO Orders presented on the Trading Floor and \$0.05 per contract rebate for all Professional Customer FOO Orders presented on the Trading Floor. The proposed rebates are identical to the rebates currently applied to QOO Orders on the BOX Trading Floor. The Exchange believes that offering identical rebates for QOO Orders and FOO Orders is appropriate because both QOO Orders and FOO Orders are solely traded on the BOX Trading Floor and each order type is represented and processed similarly by Floor Brokers and BOX's system. As proposed, the rebates for all manual transactions on the BOX Trading Floor will be the same, which will simplify the BOX Fee Schedule and reduce investor confusion with regard to what rebates will be offered for transactions executed on the BOX Trading Floor.

The Exchange notes that it does not offer a front-end for order entry on the Trading Floor, unlike some competing exchanges. As such, the Exchange believes it is necessary from a competitive standpoint to offer this rebate to the executing Floor Broker on a FOO order. The Exchange notes that Participants have two possible means of bringing orders to BOX's Trading Floor for possible execution: (1) they can invest in the technology, systems and personnel to participate on the Trading Floor and deliver the order to the Exchange matching engines for validation and execution; or (2) they can utilize the services of another Participant acting as a Floor Broker. The Exchange believes that offering the proposed rebates will allow Floor Brokers to price their services at a level that would enable them to attract FOO order flow from participants who would otherwise utilize the front-end order entry mechanism offered by BOX's competitors instead of incurring the cost in time and resources to install and develop their own internal systems to deliver FOO Orders directly to the Exchange system.

Further, the Exchange believes to the extent that the rebate allows Floor Brokers to attract FOO Orders; they will gain increased opportunities to interact with the parties to the FOO Orders for potential participation in other trades on BOX. This will in turn, increase order flow to BOX and benefit other Participants through the additional trading opportunities and increased liquidity on the Trading Floor that could occur as a result.

The Exchange believes it is equitable and not unfairly discriminatory to only apply the rebate to Floor Brokers and not to Floor Market Makers. Floor Market Makers only represent their own interest on the Trading Floor and therefore do not need a similar incentive. Further, the Exchange believes it is equitable and not unfairly discriminatory to not apply the rebate to Public Customers or Broker Dealers where the Broker Dealer is facilitating a Public Customer, as these executions are not assessed a fee for their FOO Orders. Additionally, the Exchange believes it is equitable and not unfairly discriminatory to not apply the rebate to executions subject to Section V.D (Strategy QOO Order Fee Cap and Rebate²²) because Strategy FOO Orders will be subject to different fee caps and rebates. As such, these orders do not need a similar incentive.

The Exchange again notes that the proposed Floor Broker rebates are identical to rebates currently offered for QOO Orders on the BOX Trading Floor. The Exchange believes that establishing identical rebates for Floor Brokers will simplify the BOX Fee Schedule and increase transparency with regard to what types of rebates are offered for manual transactions on the BOX Trading Floor.

Strategy FOO Order Fee Cap and Rebate

The Exchange believes the proposed fee cap for certain Strategy FOO Orders (short stock interest, long stock interest, merger, reversal, conversion, jelly roll, and box spread strategies) is reasonable and appropriate. The proposed fee cap is identical to the fee cap currently in place for QOO Orders on the BOX Trading Floor. The Exchange believes that an identical fee cap for QOO Orders and FOO Orders is appropriate because both QOO Orders and FOO Orders are solely traded on the BOX Trading Floor and each order type is represented and processed similarly by Floor Brokers and BOX's system. As proposed, the fee caps for all manual transactions on the BOX Trading Floor will be the same, which will simplify the BOX Fee Schedule and reduce investor confusion with regard to what fee caps are applicable for transactions executed on the BOX Trading Floor. Further, the Exchange notes that other exchanges apply similar strategy fee caps for FLEX transactions.²³ The Exchange believes

the proposed fee cap is equitable and not unfairly discriminatory because it provides incentives for all Participants to submit certain strategy orders to the BOX Trading Floor, which brings increased liquidity and order flow to the floor for the benefit of all market participants.

The Exchange believes that the proposed rebate for presenting Strategy FOO Orders (other than dividend strategy FOO Orders) is reasonable, equitable, and not unfairly discriminatory. The Exchange believes the proposed rebate is reasonable as an identical rebate is currently assessed to these Strategy QOO Orders on the Trading Floor. The Exchange believes that offering identical rebates for QOO Orders and FOO Orders is appropriate because both QOO Orders and FOO Orders are solely traded on the BOX Trading Floor and each order type is represented and processed similarly by Floor Brokers and BOX's system. As proposed, the rebates for all manual transactions on the BOX Trading Floor will be the same, which will simplify the BOX Fee Schedule and reduce investor confusion with regard to what rebates will be offered for transactions executed on the BOX Trading Floor. Further, the Exchange believes that offering the proposed rebate will allow Floor Brokers to price their services at a level that would enable them to attract Strategy FOO order flow to the BOX Trading Floor. As such, the Exchange believes that the proposed rebate is reasonable.

The Exchange believes that the proposed rebate is equitable and not unfairly discriminatory as the rebate is available to all Floor Brokers.²⁴ Further, the Exchange believes that applying the proposed rebate to Floor Brokers and not to Floor Market Makers is equitable and not unfairly discriminatory as Floor Market Makers only represent their own interest on the Trading Floor and therefore do not need a similar incentive. As discussed herein, Floor Brokers serve an important function in facilitating the execution of orders via open outcry for customers who do not have their own technology, systems and personnel to participate on the BOX Trading Floor. As such, the Exchange believes that offering the proposed rebate will allow Floor Brokers to price their services at a level that would enable them to attract Strategy FOO

²² The title of Section V.D "Strategy QOO Order Fee Cap and Rebate" is proposed, *infra*, to become "Strategy QOO Order Fee Cap and Rebate & Strategy FOO Order Fee Cap and Rebate" to reflect the proposal for Section V.D to be applicable to both QOO Orders and FOO Orders, separately.

²³ See *supra* note 14.

²⁴ The Exchange notes that no Floor Broker shall effect any transaction in FLEX Equity Options unless a Letter of Authorization has been issued by a clearing member organization and filed with the Exchange specifically accepting responsibility for the clearance of FLEX Equity Option transactions of the Floor Broker. See BOX Rule 5055(l).

order flow from participants who would otherwise utilize other front-end order entry mechanisms offered by BOX's competitors instead of incurring the cost in time and resources to install and develop their own internal systems to deliver Strategy FOO Orders directly to BOX's system.

The Exchange believes the proposed daily and monthly fee caps for dividend strategy FOO Orders are reasonable and appropriate. The proposed fee caps are identical to the fee caps currently in place for dividend strategy QOO Orders on the BOX Trading Floor. The Exchange believes that identical fee caps for QOO Orders and FOO Orders is appropriate because both QOO Orders and FOO Orders are solely traded on the BOX Trading Floor and each order type is represented and processed similarly by Floor Brokers and BOX's system. As proposed, the fee caps for all manual transactions on the BOX Trading Floor will be the same, which will simplify the BOX Fee Schedule and reduce investor confusion with regard to what fee caps will be applicable for transactions executed on the BOX Trading Floor. Further, the Exchange notes that other exchanges apply a similar dividend strategy fee cap for FLEX transactions.²⁵ The Exchange believes the proposed fee cap is equitable and not unfairly discriminatory because it provides incentives for all Participants to submit dividend strategy FOO Orders to the BOX Trading Floor, which brings increased liquidity and order flow to the floor for the benefit of all market participants.

The Exchange believes that the proposed rebate for presenting dividend strategy FOO Orders is reasonable, equitable, and not unfairly discriminatory. The Exchange believes the proposed rebate is reasonable as an identical rebate is currently provided to dividend strategy QOO Orders on the Trading Floor. The Exchange believes that offering identical rebates for QOO Orders and FOO Orders is appropriate because both QOO Orders and FOO Orders are solely traded on the BOX Trading Floor and each order type is represented and processed similarly by Floor Brokers and BOX's system. As proposed, the rebates for all manual transactions on the BOX Trading Floor will be the same, which will simplify the BOX Fee Schedule and reduce investor confusion with regard to what rebates will be offered for transactions executed on the BOX Trading Floor. Further, the Exchange believes that offering the proposed rebate will allow

Floor Brokers to price their services at a level that would enable them to attract dividend strategy FOO order flow to the BOX Trading Floor. As such, the Exchange believes that the proposed rebate is reasonable.

The Exchange believes that the proposed rebate for dividend strategy FOO Orders is equitable and not unfairly discriminatory as the rebate is available to all Floor Brokers. Further, the Exchange believes that applying the proposed rebate to Floor Brokers and not to Floor Market Makers is equitable and not unfairly discriminatory as Floor Market Makers only represent their own interest on the Trading Floor and therefore do not need a similar incentive.

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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is limited. For the reasons discussed above, the Exchange believes that the proposed changes do not impose an undue burden on competition.

The Exchange does not believe that the proposed FOO Order fees will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the Act because, as noted herein, other exchanges currently assess identical fees for FLEX and non-FLEX transactions on their trading floors. Further, the Exchange believes that the proposed FOO Order fees could promote competition between BOX and other execution venues, including those that currently offer identical or similar fees.

The Exchange does not believe that offering a rebate to Floor Brokers for FOO Orders presented to the Trading Floor will impose an undue burden on intramarket competition because all Floor Brokers are eligible to transact FOO Orders and receive a rebate. Further, the Exchange believes that the proposed rebates will promote

competition by allowing Floor Brokers to competitively price their services and for BOX to remain competitive with other exchanges that offer front-end order entry on their trading floors.

Lastly, the Exchange does not believe the proposed fee caps for Strategy FOO Orders and dividend strategy FOO Orders on the BOX Trading Floor will impose an undue burden on intramarket competition because all Floor Participants are eligible for the fee caps. Further, the Exchange believes that the proposed fee caps will promote competition by allowing the Exchange to remain competitive with other exchanges with open outcry trading floors. Further, the Exchange does not believe that offering a rebate to Floor Brokers will impose an undue burden on intramarket competition because all Floor Brokers are eligible to transact Strategy FOO Orders and dividend strategy FOO Orders and receive a rebate. Further, as discussed above, the Exchange believes that applying the proposed rebates to Floor Brokers and not to Floor Market Makers is appropriate as Floor Market Makers only represent their own interest on the Trading Floor and therefore do not need similar incentives. Lastly, the Exchange believes that the proposed rebates will promote competition by allowing Floor Brokers to competitively price their services and for BOX to remain competitive with other exchanges with trading floors.

Finally, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and rebates to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

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)(ii) of the Exchange Act²⁶ and Rule 19b-4(f)(2) thereunder,²⁷

²⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁷ 17 CFR 240.19b-4(f)(2).

²⁵ See *supra* note 14.

because it establishes or changes a due, or fee.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-BOX-2024-15 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-BOX-2024-15. 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 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-BOX-2024-15 and should be submitted on or before July 18, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

Vanessa A. Countryman,
Secretary.

[FR Doc. 2024-14065 Filed 6-26-24; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-613, OMB Control No. 3235-0712]

Submission for OMB Review; Comment Request; Extension: Credit Risk Retention—Regulation RR

Upon Written Request Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Credit Risk Retention ("Regulation RR") (17 CFR 246.1 through 246.22) recordkeeping and disclosure requirements implement Section 15G of the Securities Exchange Act of 1934 (15 U.S.C. 78o-11) Section 15G clarifies the scope and application of Section 306(a) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7244(a)). Section 306(a) of the Sarbanes-Oxley Act requires, among other things, an issuer to provide timely notice to its directors and executive officers and to the Commission of the imposition of a blackout period that would trigger a trading prohibition under Section 306(a)(1) of the Sarbanes-Oxley Act. Section 306(a)(1) prohibits any director or executive officer of an issuer of any equity security, from directly or indirectly, purchasing, selling, or otherwise acquiring or transferring any equity security of that issuer during the blackout period with respect to such equity security if the director or executive officer acquired

the equity security in connection with his or her service or employment. Approximately 1,647 issuers file using Regulation RR responses and it takes approximately 14,389 hours per response. We estimate that 75% of the 14,389 hours per response (10,792 per response hours) is prepared by the registrant for a total annual reporting burden of 17,774 hours (10,792 hours per response × 1,647 responses).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice by July 29, 2024 to (i) www.reginfo.gov/public/do/PRAMain and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: PRA_Mailbox@sec.gov.

Dated: June 21, 2024.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2024-14082 Filed 6-26-24; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #20345 and #20346; Arkansas Disaster Number AR-20006]

Administrative Declaration of a Disaster for the State of Arkansas

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Arkansas dated 06/21/2024.

Incident: Severe Storms and Tornadoes.

Incident Period: 05/08/2024.

DATES: Issued on 06/21/2024.

Physical Loan Application Deadline Date: 08/20/2024.

Economic Injury (EIDL) Loan Application Deadline Date: 03/21/2025.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

²⁸ 17 CFR 200.30-3(a)(12).