

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100675; File No. SR–MIAX–2024–03]

Self-Regulatory Organizations; MIA International Securities Exchange LLC; Notice of Withdrawal of Proposed Rule Change To Permit the Exchange To List and Trade Options on Exchange-Traded Fund Shares That Represent Interests in a Trust That Holds Bitcoin

August 8, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b–4 thereunder,² MIA International Securities Exchange LLC (“MIA”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change to permit the Exchange to list and trade options on exchange-traded fund shares that represent interests in a trust that holds bitcoin (“Proposal”).

On January 25, 2024, the Proposal was published for comment in the **Federal Register**.³ On March 6, 2024, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the Proposal, disapprove the Proposal, or institute proceedings to determine whether to disapprove the Proposal.⁵ On April 24, 2024, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the Proposal.⁷ The Commission received comments addressing the Proposal.⁸

On July 19, 2024, the Commission designated a longer time for Commission action on the Proposal.⁹ On August 1, 2024, MIA withdrew the Proposal (SR–MIAX–2024–03).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2024–18073 Filed 8–13–24; 8:45 am]

BILLING CODE 8011-01-P

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 99397 (Jan. 19, 2024), 89 FR 5079 (SR–MIAX–2024–03).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 99684 (Mar. 6, 2024), 89 FR 17887 (Mar. 12, 2024).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 100024 (Apr. 24, 2024), 89 FR 34290 (Apr. 30, 2024).

⁸ Comment letters on the Proposal are available at <https://www.sec.gov/comments/sr-miax-2024-03/srmiax202403.htm>.

⁹ See Securities Exchange Act Release No. 100567 (Jul. 19, 2024), 89 FR 60482 (Jul. 25, 2024).

¹⁰ 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100674; File No. SR–NYSEAMER–2024–46]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Modify Rule 971.2NYP To Clarify the Definition of CUBE BBO

August 8, 2024.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that, on July 24, 2024, NYSE American LLC (“NYSE American” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 proposes to modify Rule 971.2NYP to clarify the definition of CUBE BBO. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, 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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to modify Rule 971.2NYP to clarify the definition of CUBE BBO.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

In October 2023, the Exchange completed its transition to its Pillar trading technology platform (“Pillar”).⁴ In May 2024, the Exchange adopted Rule 971.2NYP (the “Rule”), which describes the operation of its Complex Customer Best Execution (“CUBE”) Auction on Pillar (“Auction”).⁵ On June 10, 2024, the Exchange deployed the Complex CUBE Auction functionality.⁶ The Exchange proposes to amend the Rule to clarify the definition of CUBE BBO, which would add transparency and alleviate potential investor confusion.

The Complex CUBE Auction is a paired auction, with a price improvement mechanism, for Electronic Complex Orders. The Rule sets forth the definitions applicable to the Auction as well as the requirements for initiating an Auction. In particular, the Rule specifies that, to initiate an Auction, “the net price of a Complex CUBE Order to buy (sell) must be equal to or higher (lower) than the CUBE BB (BO).”⁷

Per the Rule, the CUBE BBO refers to the CUBE BB and the CUBE BO and the CUBE BBO is comprised of higher of the Complex BBO⁸ or DBBO⁹ as follows.

The CUBE BB for a Complex CUBE Order to buy is comprised of the higher of: the Complex BB or the Complex BB plus one cent (\$0.01) if there is a Customer Complex Order on the Complex BB; or the DBB or the DBB plus one cent (\$0.01) if there is displayed Customer interest on the Exchange BBO and the DBB is calculated using the Exchange BBO. The CUBE BO for a Complex CUBE Order to sell is comprised of the lower of: the

⁴ See Trader Update, NYSE American Options: NYSE Pillar Final Migration Tranche, dated October 30, 2023, available here: <https://www.nyse.com/trader-update/history#110000748137> (announcing the last phase of the Pillar migration).

⁵ See Securities Exchange Act Release No. 100033 (April 25, 2024) 89 FR 35270 (May 1, 2024) (SR–NYSEAMER–2024–24) (immediately effectiveness filing to adopt Rule 971.2NYP regarding the Complex CUBE Auction on Pillar). See generally Rule 971.2NYP (Complex Electronic Cross Transactions).

⁶ See Trader Update, NYSE American Options: Complex CUBE Available June 10, 2024, dated May 13, 2024, available here: <https://www.nyse.com/trader-update/history#110000748137> <https://www.nyse.com/trader-update/history#110001076051> (announcing implementation of Complex CUBE Auctions on Pillar effective June 10, 2024).

⁷ See Rule 971.2NYP(a)(2) (Initiation of Auction).

⁸ See Rule 971.2NYP(a)(1)(A)(i) (defining Complex BBO as “the best-priced complex order(s) in the same complex strategy to buy (sell)” and providing that “[t]he Complex BB cannot exceed the DBO and the Complex BO cannot exceed the DBB”).

⁹ See Rule 971.2NYP(a)(1)(A)(ii) (specifying that the DBBO has the meaning set forth in Rule 980NYP(a)(5). Rule 980NYP described Complex Order Trading on the Exchange.