

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100815]

Notice of Intention To Cancel Registration of Certain Municipal Advisors Pursuant to Section 15b(C)(3) of the Securities Exchange Act of 1934

August 23, 2024.

Notice is given that the Securities and Exchange Commission (the “Commission”) intends to issue an order or orders, pursuant to Section 15B(c)(3) of the Securities Exchange Act of 1934 (the “Act”), cancelling the municipal advisor registration of Development & Public Finance, LLC (CIK# 1613281) (hereinafter referred to as the “Registrant”).

Section 15B(c)(3) of the Act provides, in pertinent part, that if the Commission finds that any municipal advisor registered under Section 15B is no longer in existence or has ceased to do business as a municipal advisor, the Commission, by order, shall cancel the registration of such municipal advisor.

The Commission finds that the Registrant:

(i) has not filed any municipal advisor form submissions with the Commission through the Commission’s Electronic Data Gathering and Retrieval (“EDGAR”) system since May 24, 2021 (including but not limited to the annual amendments (form MA–A) required by 17 CFR 240.15Ba1–5(a)(1)); and/or

(ii) based on information available from the Municipal Securities Rulemaking Board (the “MSRB”), (a) is not registered as a municipal advisor with the MSRB under MSRB Rule A–12(a) and/or (b) does not have an associated person who is qualified as a municipal advisor representative under MSRB Rule G–3(d) and for whom there is a Form MA–I required by 17 CFR 240.15Ba1–2(b) available on EDGAR, and/or (c) has not, since February 2022, filed with the MSRB any Form A–12 annual affirmation as required by MSRB Rule A–12(k); and/or withdrew its registration from the MSRB without first withdrawing its registration from the Commission.

Accordingly, the Commission finds that the Registrant is either no longer in existence or has ceased to do business as a municipal advisor.

Notice is also given that any interested person may, by September 23, 2024, at 5:30 p.m. Eastern Time, submit to the Commission in writing a request for a hearing on the cancellation of the registration of the Registrant, accompanied by a statement as to the nature of such person’s interest, the reason for such request, and the issues, if any, of fact or law proposed to be controverted, and such person may request to be notified if the Commission should order a hearing thereon. Any

such communication should be addressed to the Commission’s Secretary at the address below. All comments or requests received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

At any time after September 23, 2024, the Commission may issue an order or orders cancelling the registration of the Registrant, upon the basis of the information stated above, unless an order or orders for a hearing on the cancellation shall be issued upon request or upon the Commission’s own motion. Persons who requested a hearing, or to be advised as to whether a hearing is ordered, will receive any notices and orders issued in this matter, including the date of the hearing (if ordered) and any postponements thereof. Any Registrant whose registration is cancelled under delegated authority may appeal that decision directly to the Commission in accordance with Rules 430 and 431 of the Commission’s rules of practice (17 CFR 201.430 and 431).

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: Mark Elion, Senior Counsel, Office of Municipal Securities, 100 F Street NE, Washington, DC 20549, or at (202) 551–5680.

For the Commission, by the Office of Municipal Securities, pursuant to delegated authority.¹

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100813; File No. SR–DTC–2024–008]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the DTC Operational Arrangements (Necessary for Securities To Become and Remain Eligible for DTC Services)

August 23, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,²

¹ 17 CFR 200.30–3a(a)(1)(ii).

¹⁵ U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

notice is hereby given that on August 13, 2024, The Depository Trust Company (“DTC”) 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 clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b–4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of modifications to the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”) ⁵ to provide for a modernized process for submission of notices (“LENS Notices”) by issuers, transfer agents and trustees to DTC’s Legal Notice System (“LENS”) and DTC’s processing of such LENS Notices.⁶ Specifically, the proposal would revise the OA to replace existing methods for submitting LENS Notices with an online portal (“Issuer Agent Portal”) that DTC has developed for this purpose. The proposed rule change would also make technical and clarifying changes to the text of the OA relating to the submission and processing of LENS Notices, as described in greater detail below.⁷

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B,

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b–4(f)(4).

⁵ Available at <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>. The OA is a Procedure of DTC. Pursuant to the Rules, the term “Procedures” means the Procedures, service guides, and regulations of DTC adopted pursuant to Rule 27, as amended from time to time. See Rule 1, Section 1, *infra* note 7. They are binding on DTC and each Participant in the same manner that the Rules bind them. See Rule 27, *infra* note 7.

⁶ See OA, *supra* note 5, at 27–29.

⁷ Each capitalized term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (the “Rules”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The proposed rule change consists of modifications to the OA to provide for a modernized process for submission of LENS Notices by issuers, transfer agents and trustees to DTC's Legal Notice System ("LENS") and DTC's processing of such LENS Notices. Specifically, the proposal would revise the OA to replace existing methods for submitting LENS Notices with an online portal ("Issuer Agent Portal") that DTC has developed for this purpose. The proposed rule change would also make technical and clarifying changes to the text of the OA relating to the submission and processing of LENS Notices, as described below.

Background

A LENS Notice is a notice of information, provided to DTC by an issuer, transfer agent or trustee of securities, which is intended to be made available to holders of securities. Parties submitting LENS Notices may have a legal or regulatory obligation or other interest in distributing the notice information to holders of the securities. Such notices are delivered to DTC because DTC's nominee, Cede & Co., is the registered holder of the applicable securities and/or DTC is the "appropriate qualified registered securities depository"⁸ with respect to the securities.

A type of LENS Notice DTC receives is a notice of transfer agent changes ("17Ad-16 Notice") pursuant to Rule 17Ad-16.⁹ DTC has been designated by the Commission as the appropriate qualified registered securities depository to receive 17Ad-16 Notices.¹⁰ Rule 17Ad-16 is designed to address transfer delays due to unannounced transfer agent changes, including the termination or assumption of the transfer agent services for a particular issue, and the change of the

⁸ Pursuant to Rule 17Ad-16 ("Rule 17Ad-16") under the Act, an "appropriate qualified registered securities depository" shall mean the qualified registered securities depository that the Commission so designates by order or, in the absence of such designation, the qualified registered securities depository that is the largest holder of record of all qualified registered securities depositories as of the most recent record date. 17 CFR 240.17Ad-16(f).

⁹ *Id.*

¹⁰ See Securities Exchange Act Release No. 35378 (Feb. 15, 1995), 60 FR 9875 (Feb. 22, 1995) (File No. SR-DTC-95-02).

name or address of a transfer agent.¹¹ Rule 17Ad-16 requires a registered transfer agent to send a 17Ad-16 Notice to the appropriate qualified registered securities depository (a) on or before the later of ten calendar days prior to the effective date of such termination or the day the transfer agent is notified of the effective date of such termination¹² and (b) on or before the later of ten calendar days prior to the effective date of a change in the registered transfer agent's name or address or when that registered transfer agent assumes transfer agent services on behalf of an issuer of securities.¹³

Any transfer agent for securities held at DTC, whether or not it is a registered transfer agent, and any trustee for securities held at DTC must submit information relating to transfer agent or trustee changes to DTC. Today, these LENS Notices must be provided via (i) designated email addresses ("Email Method") or (ii) an online link ("Link Method," and collectively with the Email Method, the "Current Submission Methods"), as set forth in the OA.¹⁴

Issuers, transfer agents and trustees may deliver other types of LENS Notices to holders to DTC for posting to LENS. These include, but are not limited to, closing memoranda, new issue memoranda, mutual fund memoranda, notices for ineligible securities, legal notices, tax notices and other forms of public investor communications.¹⁵ Such LENS Notices must be submitted via the Email Method.

If a LENS Notice is delivered to DTC using the applicable Current Submission Method, DTC then posts the LENS Notice to LENS, where it becomes available for viewing by Participants.¹⁶ DTC makes each 17Ad-16 Notice available to Participants within 24 hours of DTC's receipt of the notice from the transfer agent, not including weekends and holidays (*i.e.*, non-Business Days).¹⁷

¹¹ See Securities Exchange Act Release No. 35039 (Dec. 1, 1994), 59 FR 63656 (Dec. 8, 1994) (S7-1-92).

¹² 17 CFR 240.17Ad-16(a).

¹³ 17 CFR 240.17Ad-16(b).

¹⁴ See OA, *supra* note 5, at 27-29.

¹⁵ See OA, *supra* note 5, at 29.

¹⁶ Once a LENS Notice is posted, a Participant may share it with its customers.

¹⁷ For example, if DTC receives a 17Ad-16 Notice through a Current Submission Method at 6:00 p.m. Eastern Time ("ET") on a Monday (that is not a holiday), DTC makes the 17Ad-16 Notice available for viewing by Participants on LENS no later than 5:59 p.m. ET on Tuesday. For weekends, if DTC receives a notice at or after 6:00 p.m. ET on a Friday, DTC makes the 17Ad-16 Notice available for viewing by Participants on LENS no later than 5:59 p.m. ET on Monday.

Proposed Enhancements

The Current Submission Methods require manual intervention by DTC to post the LENS Notices that it receives to LENS. DTC proposes to automate these processes through implementation of the Issuer Agent Portal, which would provide a more efficient straight-through posting of LENS Notices, in support of the regulatory required timeframes. In this regard, the Issuer Agent Portal would allow centralized receipt and dissemination of LENS Notices and eliminate the manual processing that DTC currently performs to post LENS Notices.

More specifically, the proposal will update the OA to establish the Issuer Agent Portal for (i) receiving LENS Notices, and (ii) automated posting of LENS Notices to LENS. The Current Submission Methods would be discontinued. The proposed rule change will also make technical and clarifying changes relating to the submission and posting of LENS Notices, as described below.

Proposed Rule Change

Pursuant to the proposed rule change, the OA text will be revised as set forth below.

Subsection II.B.4.b. (Transfer Agent Required Notices)

The proposed rule change will revise this subsection II. B. 4. b. of the OA to (i) remove the Current Submission Methods as the accepted methods for submission of 17Ad-16 Notices to DTC, (ii) provide that the Issuer Agent Portal is the only means for transfer agents to submit 17Ad-16 Notices to DTC and give a brief description of the Issuer Agent Portal,¹⁸ (iii) provide the link to the web page¹⁹ where the Issuer Agent Portal is available, (iv) specify that agents must use a function within the Issuer Agent Portal referred to as the Transfer Agent 17Ad-16 Notices function ("17Ad-16 Function") when submitting 17Ad-16 Notices, (v) state that the 17Ad-16 Function requires completion of certain mandatory fields

¹⁸ There is no cost to parties submitting through the Issuer Agent Portal, and registration to use the Issuer Agent Portal is not required. Since the submitting party is submitting public data, it is not required to have a registration account. Submitters of LENS Notices would use a public facing site, the Issuer Agent Portal, and submit details/documents using an email address to receive a verification code, and complete a test to ensure the submitter is a human (*i.e.*, CAPTCHA verification). In this regard, the proposed new submission method using the Issuer Agent Portal would provide for enhanced verification of the identity of submitters in comparison to the Current Submission Methods.

¹⁹ Available at <https://issueragentservices.dtcc.com>.

(a) relating to information required to be included in a 17Ad-16 Notice pursuant to Rule 17Ad-16²⁰ and (b) other information necessary for DTC to process a submission,²¹ (vi) state that optional fields may also be available,²² (vii) state that hard copy notices physically mailed to DTC and/or notices attached to or embedded in an email sent to DTC will not be posted to LENS and (viii) provide technical information on the features of the Issuer Agent Portal, including that (a) after an agent makes a successful input of the 17Ad-16 Notice and required information, the agent may review the information and make any changes, if necessary, and submit the details for posting to LENS, (b) the Issuer Agent Portal will provide functionality for the agent to save and export, a copy of the information for its own records and (c) state that a confirmation email will be sent to the submitting agent.²³ The revised OA text will also provide that if an agent does not receive a confirmation email, it should consider submission of the 17Ad-16 Notice as incomplete and not submitted to LENS, and that the agent should resubmit the 17Ad-16 Notice.

The subsection will also state that all information is posted to LENS in a standardized format reflecting the information submitted by the agent and that agents should retain a copy of all information they submit for their own records.

An email address will also be provided for inquiries to DTC relating to the 17Ad-16 Notice process.

²⁰ Information required to be included in a 17Ad-16 Notice pursuant to Rule 17Ad-16 includes (i) contact information of the transfer agent, (ii) Financial Industry Number Standard ("FINS") number of the submitting transfer agent and (iii) issuer name, issue or issues handled and, if applicable, respective CUSIP numbers. A FINS number is a unique number issued by DTC and used by the securities industry as a means of identifying financial institutions in automated data processing systems. See Notice of Assumption or Termination of Transfer Agent Services, Securities Exchange Act Release No. 35039 (Dec. 1, 1994), 59 FR 63656 (Dec. 8, 1994) (S7-1-92) n 12.

²¹ Such information includes, but may not be limited to, the transfer agent indicating whether the relevant issue or issues are held in DTC's Fast Automated Securities Transfer ("FAST") program.

²² Optional fields may include, but not be limited to, identifying information for the agent involved in the change of transfer agent services that is not the submitter of the notice. For example, if a transfer agent that is submitting a notice to the Issuer Agent Portal is assuming services for an issue, the portal may provide an optional field or fields for that transfer agent to provide certain identifying information, if known, relating to the transfer agent that is terminating its services for the issue.

²³ The confirmation email representing a successful submission is sent to a transfer agent's business email in near real-time. The text will state that transfer agents should check their spam, clutter, or junk folders if they do not receive the submission confirmation email.

Subsections II.B.4.c. and d. (Termination of Transfer Agent Services/Assumption of Transfer Agent Services)

Subsections II.B.4.c. and d. would be deleted. These sections itemize information currently required to be included in a 17Ad-16 Notice relating to the termination of transfer agent services or the assumption of transfer agent services, as applicable. Since these lists are derived primarily from Rule 17Ad-16 itself, it is unnecessary to state them in the OA. In this regard, DTC would replace these lists with the general description of required information, as stated above, with respect to revised subsection II.B.4.b.

Re-Lettered Subsection II.B.4.e. (To Be Re-Lettered as II. B. 4. c.) (Transfer Agent's Change of Name or Address)

Subsection II.B.4.e. will be re-lettered as II. B. 4. c. to reflect the changes to the subsections described above.

This subsection notes the type of information that a transfer agent must provide in a notice if it is changing its name or address. This information includes (i) certain contact information of the agent, (ii) FINS Number, (iii) agent number and (iv) the location where security certificates shall be received for transfer and re-registration. Rule 17Ad-16 requires the transfer agent's notice to include all this information in its notice except for the agent number. To conform the list of required items in this subsection to Rule 17Ad-16, DTC proposes to revise this subsection to eliminate the agent's number²⁴ as a required item.²⁵

This subsection would also note that hard copy notices physically mailed to DTC and/or notices attached to or embedded in an email sent to DTC will not be posted to LENS.

An email address will also be provided for inquiries to DTC relating to the 17Ad-16 Notice process, and certain technical and clarifying changes will be made to this subsection's text.

Re-Lettered Subsection II.B.4.f. (To Be Re-Lettered as II.B.4.d.) (Posting of Transfer Agent Notices to LENS)

Subsection II.B.4.f. will be re-lettered as II.B.4.e. to reflect the lettering change related to the consolidation of Subsections II.B.4.c. and II.B.4.d.

The text of this subsection will be revised to change an existing reference that a 17Ad-16 Notice is "sent" to DTC to instead state that a 17Ad-16 Notice is "submitted" to DTC, in order to

²⁴ The agent number is assigned by DTC on its "Agent Masterfile."

²⁵ See 17 CFR 240.17Ad-16(b).

reflect the proposed submission change through the Issuer Agent Portal.

New Subsection II.B.4.e. (Legal and Tax Notices)

The Issuer Agent Portal will include a new Legal & Tax function to be used by transfer agents to submit to LENS legal, tax and other forms of public investor communications²⁶ unrelated to corporate actions.²⁷ The OA text would be updated to state that this function must be used for these types of communications. Like submissions using the 17Ad-16 Function, the Issuer Agent Portal will generate an email confirmation upon successful receipt of notice submissions for legal and tax notices. An email address will also be provided for inquiries to DTC relating to the notice process.

Text would be added to clarify that the Issuer Agent Portal is the only facility where transfer agents can submit such forms of public investor communications that are not related to corporate actions to DTC. The text would also state that hard copy notices physically mailed to DTC and/or notices embedded in an email sent to DTC will not be posted to LENS.

Re-Lettered Subsection II.B.4.g. (To Be Re-Lettered as II.B.4.f.) (Other Notices Delivered by Transfer Agents for Posting to LENS)

Subsection II.B.4.g. will be re-lettered as II.B.4.f. to reflect the lettering change related to the consolidation of Subsections II.B.4.c. and II.B.4.d.

This subsection provides requirements for submission of other types of notices to LENS including but not limited to closing memoranda, new issue memoranda, mutual fund memoranda and notices for ineligible securities. The proposed rule change would revise this section to reflect that such notices must be submitted to DTC through the 17Ad-16 Function of the Issuer Agent Portal, rather than via email, as they are currently submitted.

A disclaimer stating that DTC does not screen notices for posting to LENS would be revised to reflect the new mechanism through the Issuer Agent Portal for the submission of notices and clarify that DTC does not screen such notices from issuers, agents and trustees.²⁸

²⁶ See Securities Exchange Act Release No. 43964 (Feb. 14, 2001), 66 FR 11190 (Feb. 22, 2001) (File No. SR-DTC-00-18) n.6.

²⁷ The process for submitting notices for specific types of corporate actions notifications is defined in applicable sections relating to processing of corporate actions in the OA.

²⁸ The current text only specifies that DTC does not screen notices received from transfer agents.

The proposed rule change would provide clarifying text that notices relating to corporate actions (except for bankruptcy notices)²⁹ should not be submitted through the Issuer Agent Portal. Other sections of the OA provide instructions on the submission of corporate actions notices.

Subsection II.B.5. (Trustee Required Notices)

This subsection provides instructions for trustees for providing notices with respect to a change in trustee with respect to an issue of securities. While DTC understands that trustees may not be transfer agents, and thus may not be subject to Rule 17Ad-16, the information provided for such notices is like that required for 17Ad-16 Notices. Therefore, the proposed rule change would revise the text of this subsection to remove references to the Current Submission Methods as acceptable means for submitting such notices, and direct that these notices should be submitted through the 17Ad-16 Function.³⁰ The Subsection would state that hard copy notices physically mailed to DTC and/or notices embedded in an email sent to DTC will not be posted to LENS.

An email address will also be provided for inquiries to DTC relating to the notice process.

Subsection II.B.6. (LIBOR Replacement Index Communication Tool)

Subsection II.B.6. provides instructions for use of the LIBOR Replacement Index Communication Tool (“Communication Tool”), which is designed to help issuers, trustees and agents communicate via LENS certain LIBOR benchmark replacement information for securities that are converting from LIBOR (USD) to an alternative reference rate.³¹ The OA currently provides a URL to a web page where users may access the Communication Tool. Upon implementation of the proposed rule change, the OA will be updated to instruct transfer agents to use the LIBOR function of the Issuer Agent Portal³² to access the Communication Tool, and the text of this subsection will be updated accordingly.

²⁹ Bankruptcy notices would be submitted via the Issuer Agent Portal by selecting Legal and Tax Notices.

³⁰ If the trustee believes that a field within the 17Ad-16 Function is not applicable to a trustee (as opposed to a transfer agent), the trustee should leave the field blank.

³¹ See Securities Exchange Act Release No. 97009 (Mar. 1, 2023), 88 FR 14221 (Mar. 7, 2023) (File No. SR-DTC-2023-002).

³² *Supra* note 19.

Effective Date

The proposed changes will be implemented by no later than August 23, 2024, on a date to be announced by Important Notice.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act³³ requires that the rules of the clearing agency be designed, *inter alia*, to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions. As described above, the proposed rule change would help facilitate the posting of LENS Notices containing information relating to securities held at DTC, by removing an outdated, manual process of making LENS Notices available to Participants that hold the securities through their DTC Accounts and settle transactions in them through DTC, in favor of the newer, more efficient method of posting LENS Notices using the Issuer Agent Portal. In this regard, DTC believes that the proposed rule change would foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions by facilitating posting Notices to LENS through using a more automated, straight-through processing method for distribution of LENS Notices to such Participants. Therefore, by facilitating a more automated and efficient method of transmission of straight-through processing method for distribution of notices to Participants that may hold such securities and settle transaction in them through DTC, DTC believes that the proposed rule change is consistent with the requirements of the Act, in particular Section 17A(b)(3)(F) of the Act, cited above.

Rule 17ad-22(e)(21)³⁴ promulgated under the Act requires, *inter alia*, that DTC, a covered clearing agency, establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable, be efficient and effective in meeting the requirements of its participants and the markets it serves. As described above, the proposed rule change would update the OA to establish a more centralized and improved means for DTC to receive Notices more efficiently and effectively through the Issuer Agent Portal than via an email submission and to provide for the automated posting of Notices to LENS for Participant consumption. In this regard, DTC believes that the proposed rule change would provide a more streamlined approach for issuers, trustees and agents to disseminate

³³ 15 U.S.C. 78q-1(b)(3)(F).

³⁴ 17 CFR 240.17ad-22(e)(21).

Notices to Participants, and ultimately their customers, regarding securities that they may hold and processed through DTC. Therefore, DTC believes that the proposed rule change would help promote efficiency and effectiveness by helping DTC better meet the requirements of its participants and the markets it serves, consistent with Rule 17ad-22(e)(21).

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

DTC does not believe that the proposed rule change will have any impact, or impose any burden, on competition.

As described above, the proposed rule change consists of changes to the OA that will provide for the submission of LENS Notices for posting to LENS via the Issuer Agent Portal. The Issuer Agent Portal will be publicly available on DTCC’s web page and DTC believes the portal will be as readily accessible to submitters of LENS Notices as the Current Submission Methods. Consistent with current practice, issuers, agents and trustees will not be charged for submission of LENS Notices.

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

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, they would be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.³⁵

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission’s instructions on

³⁵ DTC has conducted outreach to transfer agents to discuss the proposed Issuer Agent Portal. DTC also held a webinar to discuss the Issuer Agent Portal with the transfer agent community. DTC has provided transfer agents with access to test the Issuer Agent Portal and has established a dedicated email box for transfer agents to provide feedback on the functionality of the Issuer Agent Portal. DTC has added information and responses to frequently asked questions to the web page dedicated to the Issuer Agent Portal, available at <https://www.dtcc.com/settlement-and-asset-services/issuer-services/issuer-agent-portal>.

how to submit comments, *available at* <https://www.sec.gov/regulatory-actions/how-to-submit-comments>. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

DTC reserves the right to not respond to any comments 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)³⁶ of the Act and paragraph (f)³⁷ of Rule 19b-4 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.

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-DTC-2024-008 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-DTC-2024-008. 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 (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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTCC's website (<https://dtcc.com/legal/sec-rule-filings.aspx>). 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-DTC-2024-008 and should be submitted on or before September 19, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁸

Vanessa A. Countryman,
Secretary.

[FR Doc. 2024-19396 Filed 8-28-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100810; File No. SR-BX-2024-019]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Suspension of and Order Instituting Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Change To Adopt an OTTO Protocol

August 23, 2024.

I. Introduction

On June 26, 2024, Nasdaq BX, Inc. ("BX" or "Exchange") 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 (File Number SR-BX-2024-019) to adopt an OTTO protocol and associated fee. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section

19(b)(3)(A) of the Act.³ The proposed rule change was published for comment in the **Federal Register** on July 15, 2024.⁴ Pursuant to Section 19(b)(3)(C) of the Act,⁵ the Commission is hereby: (1) temporarily suspending the proposed rule change; and (2) instituting proceedings to determine whether to approve or disapprove the proposed rule change.

II. Background and Description of the Proposed Rule Change

The Exchange states that the purpose of the proposed rule change is to adopt a new protocol, "Ouch to Trade Options" or "OTTO" and establish pricing for this new protocol.

According to the Exchange, today, BX Participants may enter orders into the Exchange through the "Financial Information eXchange" or "FIX."⁶ The Exchange states that the proposed new OTTO protocol is identical to the OTTO protocol offered today on 3 Nasdaq affiliated exchanges, Nasdaq ISE, LLC ("ISE"), Nasdaq GEMX, LLC ("GEMX") and Nasdaq MRX, LLC ("MRX").⁷

The Exchange states that the OTTO protocol is a proprietary protocol of Nasdaq, Inc and that the Exchange continues to innovate and modernize technology so that it may continue to compete among options markets.⁸ The Exchange states that the ability to continue to innovate with technology and offer new products to market participants allows BX to remain competitive in the options space which currently has seventeen options markets and potential new entrants.⁹

³ 15 U.S.C. 78s(b)(3)(A). A proposed rule change may take effect upon filing with the Commission if it is designated by the exchange as "establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization." 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ See Securities Exchange Act Release No. 99841 (July 9, 2024), 89 FR 57485 ("Notice").

⁵ 15 U.S.C. 78s(b)(3)(C).

⁶ See Notice, 89 FR at 57485. The Exchange states that FIX is an interface that allows Participants and their Sponsored Customers to connect, send, and receive messages related to orders and auction orders and responses to and from the Exchange. *Id.* at n.3. The Exchange states that features include the following: (1) execution messages; (2) order messages; and (3) risk protection triggers and cancel notifications. *Id.* The Exchange states that, in addition, a BX Participant may elect to utilize FIX to send a message and PRISM Order, as defined within Options 3, Section 13, to all BX Participants that opt in to receive Requests for PRISM requesting that it submit the sender's PRISM Order with responder's Initiating Order, as defined within Options 3, Section 13, into the Price Improvement Auction ("PRISM") mechanism, pursuant to Options 3, Section 13 ("Request for PRISM"). *Id.* (citing Exchange Rule Options 3, Section 7(e)(1)(A)).

⁷ See Notice, 89 FR at 57485-86.

⁸ See Notice, 89 FR at 57486.

⁹ See Notice, 89 FR at 57486.

³⁶ 15 U.S.C. 78s(b)(3)(A).

³⁷ 17 CFR 240.19b-4(f).

³⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.