

31, 2024, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> the Commission designated a longer period within which to approve the proposed rule changes or disapprove the proposed rule changes.<sup>7</sup> On August 22, 2024, the Exchanges withdrew the proposed rule changes (SR–NASDAQ–2024–001; SR–BX–2024–002; SR–GEMX–2024–02; SR–ISE–2024–02; SR–MRX–2024–01; SR–PHLX–2024–01).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100924; File No. SR–BOX–2024–03]

### Self-Regulatory Organizations; BOX Exchange, LLC; Notice of Withdrawal of Proposed Rule Change To Establish Fees for Industry Members Related to Certain Historical Costs of the National Market System Plan Governing the Consolidated Audit Trail

September 4, 2024.

On January 2, 2024, BOX Exchange, LLC. (the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to establish fees for industry members related to certain historical costs of the National Market System plan governing the Consolidated Audit Trail. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section

Commission, dated March 5, 2024; Ellen Greene, Managing Director, Equities & Options Market Structure, SIFMA; Joseph Corcoran, Managing Director, Associate General Counsel, SIFMA, to Vanessa Countryman, Secretary, Commission, dated March 5, 2024; Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, to Vanessa Countryman, Secretary, Commission, dated March 5, 2024; Joanna Mallers, Secretary, FIA Principal Traders Group, to Vanessa Countryman, Secretary, Commission, dated March 9, 2024; and Brandon Becker, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission, dated June 13, 2024.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> See Securities Exchange Act Release No. 100628 (Jul. 31, 2024), 89 FR 64010 (Aug. 6, 2024); The Commission designated October 10, 2024 as the date by it should approve or disapprove the proposed rule change.

<sup>8</sup> 17 CFR 200.30–3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

19(b)(3)(A) of the Act.<sup>3</sup> On February 13, 2024, the proposed rule change was published in the **Federal Register** and the Commission temporarily suspended and instituted proceedings to determine whether to approve or disapprove the proposed rule change.<sup>4</sup> The Commission received six comments on the proposed rule change and one response to those comments.<sup>5</sup> On July 31, 2024, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> the Commission designated a longer period within which to approve the proposed rule change or disapprove the proposed rule change.<sup>7</sup> On August 27, 2024, the Exchange withdrew the proposed rule change (SR–BOX–2024–03).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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<sup>3</sup> 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).

<sup>4</sup> Securities Exchange Act Release No. 99377 (January 17, 2024), 89 FR 10544 (February 13, 2024).

<sup>5</sup> See letters from: Edward Weisbaum, Executing Broker CBOE Floor, dated February 6, 2024; Howard Meyerson, Managing Director, Financial Information Forum, to Vanessa Countryman, Secretary, Commission, dated March 4, 2024; Thomas M. Merritt, Deputy General Counsel, Virtu Financial, Inc., to Vanessa Countryman, Secretary, Commission, dated March 5, 2024; Ellen Greene, Managing Director, Equities & Options Market Structure, SIFMA; Joseph Corcoran, Managing Director, Associate General Counsel, SIFMA, to Vanessa Countryman, Secretary, Commission, dated March 5, 2024; Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, to Vanessa Countryman, Secretary, Commission, dated March 5, 2024; Joanna Mallers, Secretary, FIA Principal Traders Group, to Vanessa Countryman, Secretary, Commission, dated March 9, 2024; and Brandon Becker, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission, dated June 13, 2024.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> See Securities Exchange Act Release No. 100628 (Jul. 31, 2024), 89 FR 64010 (Aug. 6, 2024). The Commission designated October 10, 2024 as the date by it should approve or disapprove the proposed rule change.

<sup>8</sup> 17 CFR 200.30–3(a)(12).

## DEPARTMENT OF SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100929; File No. SR–MEMX–2024–01]

RIN

### Self-Regulatory Organizations; MEMX, LLC; Notice of Withdrawal of Proposed Rule Change To Establish Fees for Industry Members Related to Certain Historical Costs of the National Market System Plan Governing the Consolidated Audit Trail

September 4, 2024.

On January 2, 2024, MEMX, LLC (the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to establish fees for industry members related to certain historical costs of the National Market System plan governing the Consolidated Audit Trail. The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>3</sup> On February 13, 2024, the proposed rule change was published in the **Federal Register** and the Commission temporarily suspended and instituted proceedings to determine whether to approve or disapprove the proposed rule change.<sup>4</sup> The Commission received six comments on the proposed rule change and one response to those comments.<sup>5</sup> On July 31, 2024, pursuant

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> 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).

<sup>4</sup> Securities Exchange Act Release No. 99356 (January 17, 2024), 89 FR 10697 (February 13, 2024).

<sup>5</sup> See letters from: Edward Weisbaum, Executing Broker CBOE Floor, dated February 6, 2024; Howard Meyerson, Managing Director, Financial Information Forum, to Vanessa Countryman, Secretary, Commission, dated March 4, 2024; Thomas M. Merritt, Deputy General Counsel, Virtu Financial, Inc., to Vanessa Countryman, Secretary, Commission, dated March 5, 2024; Ellen Greene, Managing Director, Equities & Options Market Structure, SIFMA; Joseph Corcoran, Managing Director, Associate General Counsel, SIFMA, to Vanessa Countryman, Secretary, Commission, dated March 5, 2024; Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, to Vanessa Countryman, Secretary, Commission, dated March 5, 2024; Joanna Mallers, Secretary, FIA Principal Traders Group, to Vanessa Countryman, Secretary, Commission, dated March 9, 2024; and Brandon Becker, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission, dated June 13, 2024.

to Section 19(b)(2) of the Act,<sup>6</sup> the Commission designated a longer period within which to approve the proposed rule change or disapprove the proposed rule change.<sup>7</sup> On August 29, 2024, the Exchange withdrew the proposed rule change (SR-MEMX-2024-01).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100920; File No. SR-FINRA-2024-012]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt FINRA Rule 6897(b) (CAT Cost Recovery Fees) Related to Reasonably Budgeted Costs of the National Market System Plan Governing the Consolidated Audit Trail for the Period From July 16, 2024 Through December 31, 2024

September 4, 2024.

Pursuant to Section 19(b)(1) under the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 26, 2024, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as “establishing or changing a due, fee or other charge” under Section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposal effective upon receipt of this filing by 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 the Terms of Substance of the Proposed Rule Change

FINRA is proposing to adopt FINRA Rule 6897(b) (CAT Cost Recovery Fees) to implement a Consolidated Audit Trail (“CAT”) cost recovery fee designed to permit FINRA substantially to recoup its designated portion of the reasonably budgeted CAT costs of the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”) for the period of July 16, 2024 through December 31, 2024.<sup>5</sup>

The text of the proposed rule change is available on FINRA’s website at <http://www.finra.org>, at the principal office of FINRA 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, FINRA 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. FINRA 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 Background

On July 11, 2012, the Commission adopted Rule 613 of Regulation NMS, which required the self-regulatory organizations to submit a national market system (“NMS”) plan to create, implement and maintain a consolidated audit trail that would capture customer and order event information for orders in NMS securities across all markets, from the time of order inception through routing, cancellation, modification, or execution.<sup>6</sup> On November 15, 2016, the Commission approved the CAT NMS

Plan.<sup>7</sup> Under the CAT NMS Plan, the Operating Committee has the discretion to establish funding for Consolidated Audit Trail, LLC (“CAT LLC”) to operate the CAT, including establishing fees for Industry Members to be assessed by CAT LLC that would be implemented on behalf of CAT LLC by the Participants.<sup>8</sup> The Operating Committee adopted a revised funding model to fund the CAT (“CAT Funding Model”) and, on September 6, 2023, the Commission approved the CAT Funding Model, after concluding that the model was reasonable and that it satisfied the requirements of Section 11A of the Exchange Act and Rule 608 thereunder.<sup>9</sup>

The CAT Funding Model provides a framework for the recovery of the costs to create, develop, and maintain the CAT, including providing a method for allocating costs to fund the CAT among Participants and Industry Members. The CAT Funding Model establishes two categories of fees: (1) CAT fees assessed by CAT LLC and payable by certain Industry Members to recover a portion of historical CAT costs previously paid by the Participants;<sup>10</sup> and (2) CAT fees assessed by CAT LLC and payable by Participants and Industry Members to fund Prospective CAT Costs, *i.e.*, costs not previously paid by the Participants.<sup>11</sup>

With respect to CAT fees implemented to fund Prospective CAT Costs, to date, the CAT Operating Committee has established CAT Fee 2024-1 to implement fees payable by Industry Members regarding reasonably budgeted Prospective CAT Costs for the period July 16, 2024 through December 31, 2024 (“Budgeted CAT Costs 2024-1”).<sup>12</sup> Consistent with the Plan, the Operating Committee has also established fees payable to CAT LLC by the Participants to collect the Participants’ designated portion of Budgeted CAT Costs 2024-1.<sup>13</sup>

<sup>7</sup> See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696 (November 23, 2016) (“CAT NMS Plan Approval Order”).

<sup>8</sup> See Section 11.1(b) of the CAT NMS Plan.

<sup>9</sup> See Securities Exchange Act Release No. 98290 (September 6, 2023), 88 FR 62628 (September 12, 2023) (“CAT Funding Model Approval Order”).

<sup>10</sup> See Section 11.3(b) of the CAT NMS Plan.

<sup>11</sup> See Section 11.3(a) of the CAT NMS Plan.

<sup>12</sup> As detailed in File No. SR-FINRA-2024-011, Budgeted CAT Costs 2024-1 would be \$138,476,925. Industry Members would be collectively responsible for two-thirds of those costs or \$92,317,950, and Participants would be collectively responsible for one-third or \$46,158,975. See also Sections 11.3(a)(ii)(A) and 11.3(a)(iii)(A) of the CAT NMS Plan.

<sup>13</sup> See Section 11.3(a)(ii) and Appendix B of the CAT NMS Plan; see also CAT Funding Model Approval Order, 88 FR 62628, 62660 (“The CAT Fees charged to Participants would be implemented

Continued

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> See Securities Exchange Act Release No. 100628 (Jul. 31, 2024), 89 FR 64010 (Aug. 6, 2024). The Commission designated October 10, 2024 as the date by it should approve or disapprove the proposed rule change.

<sup>8</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

<sup>5</sup> Pursuant to Section 11.3(a) of the CAT NMS Plan, FINRA filed a separate proposed rule change to establish fees assessed to Industry Members, payable to Consolidated Audit Trail, LLC, related to reasonably budgeted CAT costs for the period of July 16, 2024 through December 31, 2024. See File No. SR-FINRA-2024-011. Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT NMS Plan and FINRA Rule 6800 Series (Consolidated Audit Trail Compliance Rule).

<sup>6</sup> See Securities Exchange Act Release No. 67457 (July 18, 2012), 77 FR 45722 (August 1, 2012).