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–MEMX–2024–44 and should be submitted on or before December 5, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[26]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2024–26416 Filed 11–13–24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–101559; File No. SR–NYSEARCA–2024–89]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To Adopt Temporary Rule 7.34–E(T) and Revise Rules 1.1 and 7.34–E To Lengthen Current Extended Trading Sessions

November 7, 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 October 25, 2024, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''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 adopt temporary Rule 7.34–E(T) and revise Rules 1.1 and 7.34–E to permit the Exchange to lengthen the current extended trading sessions. 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 adopt temporary Rule 7.34–E(T) and revise Rules 1.1 (Definitions) and 7.34–E (Trading Sessions) to permit the Exchange to lengthen current extended trading hours for NMS stocks to 22 hours a day, 5 days a week. The Exchange also proposes certain technical, conforming changes to Rule 5.1–E(a) (General Provisions and Unlisted Trading Privileges) and Commentary .08 to Rule 9.5320–E (Prohibition Against Trading Ahead of Customer Orders).

Background and Proposed Rule Change

The Exchange currently offers three trading sessions each day the Exchange is open for business unless the Exchange determines otherwise, as follows.

First, the Exchange's Early Trading Session begins at 4:00 a.m. Eastern Time (''E.T.'') and concludes at the commencement of the Core Trading Session.[4] The second or Core Trading Session begins for each security at 9:30 a.m. E.T. and ends at the conclusion of Core Trading Hours or the Core Closing Auction, whichever comes later.[5] The final session is the Late Trading Session, which begins following the conclusion of the Core Trading Session and concludes at 8:00 p.m. E.T.

In order to facilitate the trading of NMS securities on the Exchange for 22 hours a day, 5 days a week, as recently announced,[6] the Exchange proposes to adopt a temporary Rule 7.34–E titled ''7.34–E(T).'' The proposed temporary rule would be identical to current Rule 7.34–E with two exceptions. First, the beginning and ending times of the Early and Late Trading Sessions, respectively, would be changed to reflect the proposed enlarged extended trading hours. Second, the Exchange would shorten the time it will begin accepting orders before commencement of the Early Trading Session from 90 minutes to 30 minutes. The current version of Rule 7.34–E would remain operative until the Exchange announces by Trader Update a transition to the new proposed Extended Trading Hours, which may depend on the effectiveness of additional, related rule filings as well as market infrastructure changes.[7] Once the proposed enlarged extended trading hours are operative, the Exchange would file a proposed rule change to delete the current version of Rule 7.34–E and the ''T'' designation in Rule 7.34–E(T).

Further, the Exchange would add the following legend to current Rule 7.34–E (new text italicized):

This version of Rule 7.34–E will remain operative until the Exchange announces by Trader Update the expansion of Extended Trading Hours to encompass the hours set forth in Rule 7.34–E(T)(a). The Exchange will then file a proposed rule change to delete this version of Rule 7.34–E and preamble, and delete the ''T'' designation in Rule 7.34–E(T).

The Exchange would also revise current Rule 1.1 to add a definition of Extended Hours Trading to mean trading during the Early Trading Session and the Late Trading Session. The term is used without capitalization in current Rule 7.34–E(d) describing required customer disclosures. The Exchange proposes to use the proposed definition in proposed Rule 7.34–E(T)(d) and current Rule 7.34–E(d), with the exception of subsection (d)(4) of the current and proposed temporary rules, which use the phrase generically. The Exchange believes the proposal would add transparency and clarity to the Exchange's rules.

The Exchange would also make certain technical, conforming changes to Rule 5.1–E(a) and Commentary .08 to Rule 9.5320–E.

[26] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] *See* Rule 7.34–E(a)(1). The Exchange begins accepting orders 90 minutes before the Early Trading Session begins. *See id.*

[5] *See* Rule 7.34–E(a)(2). ''Core Trading Hours'' means the hours of 9:30 a.m. E.T. through 4:00 p.m. E.T. or such other hours as may be determined by the Exchange from time to time. *See* Rule 1.1.

[6] *See* ''The New York Stock Exchange Plans to Extend Weekday Trading on its NYSE Arca Equities Exchange to 22 Hours a Day,'' October 25, 2024 (the ''Press Release''), available at *https://ir.theice.com/press/news-details/2024/The-New-York-Stock-Exchange-Plans-to-Extend-Weekday-Trading-on-its-NYSE-Arca-Equities-Exchange-to-22-Hours-a-Day/default.aspx.*

[7] As noted in the Press Release, the Exchange will be seeking support for the proposed extended hours trading from the U.S. securities information processors. *See id.*

First, the Exchange would replace obsolete references to the ''Opening session'' and ''Late Trading Session'' and the associated session start and end times in Pacific Time in Rule 5.1–E(a)(2)(i) with the defined term ''Extended Hours Trading.'' The Exchange would also delete a stray period at the end of the rule heading. The proposed changes would add transparency and clarity to the Exchange's rules.

Finally, the Exchange would replace the obsolete reference to ''6:30 a.m. to 1:00 p.m. Pacific Standard Time'' in Commentary .08 to Rule 9.5320–E with ''the Core Trading Session.'' The proposed change would also add transparency and clarity to the Exchange's rules.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,[8] in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

Generally, the Exchange believes that the proposal, including the proposed temporary rule to support longer extended hours trading, would remove impediments to and perfect the mechanism of a free and open market and a national market system by providing a rules framework to support the Exchange's introduction of trading on the Exchange for 22 hours a day, 5 days a week, which the Exchange believes will increase market accessibility, promote capital formation, and facilitate portfolio management. Further, the Exchange believes that adopting a temporary rule that would only be operative upon transition to the new proposed Extended Trading Hours, which may depend on the effectiveness of additional, related rule filings as well as market infrastructure changes, and adding a legend to the current version of Rule 7.34–E specifying that the current rule will remain operative until that time, would promote transparency in Exchange rules and add clarity as to which rules are operative and when, thereby reducing potential confusion, and making the Exchange's rules easier to navigate.

The Exchange believes that adding a definition of Extended Hours Trading to Rule 1.1 would remove impediments to and perfect the mechanism of a free and open market and national market system by adding clarity to the Exchange's rules through the introduction of a definition that can be utilized immediately and that would not need to be updated once the Exchange migrates to 22 hour trading, 5 days a week. The Exchange further believes that eliminating obsolete legacy material from Rule 5.1–E(a) and Commentary .08 to Rule 9.5320–E similarly removes impediments to and perfects the mechanism of a free and open market by removing confusion that may result from having obsolete material in the Exchange's rulebook. The Exchange believes that eliminating such obsolete material would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased transparency, thereby reducing potential confusion.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is designed to propose rule changes to support trading on the Exchange for 22 hours a day, 5 days a week. The Exchange operates in a highly competitive environment in which unaffiliated exchange competitors and new entrants could compete to offer extended hours trading of similar duration, and the proposal would therefore enable the Exchange to compete on a more level playing field with these competitors.

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

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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 (*http://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–NYSEARCA–2024–89 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–NYSEARCA–2024–89. 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 (*http://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 the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–NYSEARCA–2024–89 and

[8] 15 U.S.C. 78f(b)(5).

should be submitted on or before December 5, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[9]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2024–26418 Filed 11–13–24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–101566; File No. SR–FICC–2024–801]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of No Objection to Advance Notice, as Modified by Partial Amendment No. 1, To Adopt a Minimum Margin Amount at GSD

November 8, 2024.

On February 27, 2024, Fixed Income Clearing Corporation (''FICC'') filed with the Securities and Exchange Commission (''Commission'') advance notice SR–FICC–2024–801 pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 (''Clearing Supervision Act'') [1] and Rule 19b–4(n)(1)(i) under the Securities Exchange Act of 1934 (''Act'').[2] In the advance notice, FICC proposes to add a minimum margin amount calculation to the margin methodology of FICC's Government Securities Division (''GSD'') to enhance margin collections during periods of extreme market volatility, as described more fully below. The notice of filing of the advance notice was published for comment in the **Federal Register** on March 15, 2024.[3] [4] Upon publication of notice of filing of the advance notice, the Commission extended the review period of the advance notice for an additional 60 days because the Commission determined that the advance notice raised novel and complex issues.[5] On March 22, 2024, the Commission requested additional information from FICC pursuant to Section 806(e)(1)(D) of the Clearing Supervision Act, which tolled the Commission's period of review of the advance notice until 120 days from the date the information requested by the Commission was received by the Commission.[6] On April 26, 2024, the Commission received FICC's response to the Commission's request for additional information.[7]

On April 5, 2024, FICC filed Partial Amendment No. 1 to the advance notice to correct errors FICC discovered regarding the impact analysis filed as Exhibit 3 and discussed in the filing narrative, as well as correct a typo in the methodology formula in Exhibit 5b.[8] Partial Amendment No. 1 corrected percentages and other figures throughout the filing narrative. The corrections in Partial Amendment No. 1 did not change the substance of the advance notice. On May 20, 2024, the Commission published notice of the advance notice, as modified by Partial Amendment No. 1 (hereinafter, the ''Advance Notice''), for comment in the **Federal Register**.[9]

On August 13, 2024, the Commission made a second request for additional information from FICC pursuant to Section 806(e)(1)(D) of the Clearing Supervision Act, which tolled the Commission's period of review of the advance notice until 120 days from the date the information requested by the Commission was received by the Commission.[10] On September 26, 2024, the Commission received FICC's response to the Commission's second request for additional information.[11]

The Commission has received comments regarding the substance of the changes proposed in the Advance Notice.[12] In addition, the Commission received a letter from FICC responding to the comments.[13] This publication serves as notice of no objection to the Advance Notice.

I. The Advance Notice

A. Executive Summary

FICC proposes to add a new Minimum Margin Amount (''MMA'') calculation to the GSD margin methodology to ensure that FICC collects sufficient margin amounts from its members during sudden periods of extreme market volatility. Recently, FICC faced increased risk exposure to its members during two periods of extreme market volatility, *i.e.,* the COVID-related volatility in March 2020 and the volatility resulting from the successive interest rate hikes that began in March 2022. Those periods of volatility involved market price changes that

[9] 17 CFR 200.30–3(a)(12).

[1] 12 U.S.C. 5465(e)(1).

[2] 17 CFR 240.19b–4(n)(1)(i).

[3] Securities Exchange Act Release No. 99712 (March 11, 2024), 89 FR 18981 (March 15, 2024) (SR–FICC–2024–801).

[4] On February 27, 2024, FICC filed the advance notice as a proposed rule change with the Commission pursuant to Section 19(b)(1) of the Act, 15 U.S.C. 78s(b)(1), and Rule 19b–4 thereunder, 17 CFR 240.19b–4. The notice of proposed rule change was published in the **Federal Register** on March 15, 2024. Securities Exchange Act Release No. 99710 (March 11, 2024), 89 FR 18991 (March 15, 2024) (SR–FICC–2024–003). On March 25, 2024, the Commission extended the review period of the proposed rule change, pursuant to section 19(b)(2) of the Act, 15 U.S.C. 78s(b)(2)(ii), until June 13, 2024, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change. Securities Exchange Act Release No. 99769 (March 19, 2024), 89 FR 20716 (March 25, 2024) (SR–FICC–2024–003). On May 20, 2024, the Commission published in the **Federal Register** an Order Instituting Proceedings to determine whether to approve or disapprove the proposed rule change. Securities Exchange Act Release No. 100141 (May 14, 2024), 89 FR 43915 (May 20, 2024) (SR–FICC–2024–003). On September 12, 2024, the Commission designated a longer period for Commission action on the proceedings to determine whether to disapprove the proposed rule change, until November 10, 2024. Securities Exchange Act Release No. 100958 (Sept. 6, 2024), 89 FR 74309 (Sept. 12, 2024) (SR–FICC–2024–003).

[5] Pursuant to Section 806(e)(1)(H) of the Act, the Commission may extend the review period of an advance notice for an additional 60 days, if the changes proposed in the advance notice raise novel or complex issues, subject to the Commission providing the financial market utility (''FMU'') with prompt written notice of the extension.12 U.S.C. 5465(e)(1)(H); *see supra* note 3 at 18990 (explaining the Commission's rationale for determining that the proposed changes in the advance notice raise novel and complex issues because the proposed changes to FICC's margin model are a direct response by FICC to address the unique circumstances that occurred during recent periods of extreme market volatility (*i.e.,* the pandemic-related market volatility in March 2020 and the volatility during the successive interest rate hikes that began in March 2022).

[6] *See* 12 U.S.C. 5465(e)(1)(D). A memo regarding the Request for Additional Information and the tolled period of review is *available at https://www.sec.gov/comments/sr-ficc-2024-801/srficc2024801-449019-1150022.pdf.*

[7] *See* 12 U.S.C. 5465(e)(1)(E)(ii) and (G)(ii). A memo regarding receipt of FICC's response to the Request for Additional Information is *available at https://www.sec.gov/comments/sr-ficc-2024-801/srficc2024801-471851-1323835.pdf.*

[8] FICC has requested confidential treatment pursuant to 17 CFR 240.24b–2 with respect to Exhibit 3 and Exhibit 5b.

[9] Securities Exchange Act Release No. 99712 (May 14, 2024), 89 FR 43941 (May 20, 2024) (SR–FICC–2024–801) (''Notice of Filing'').

[10] *See* 12 U.S.C. 5465(e)(1)(D). A memo regarding the second Request for Additional Information and the tolled period of review is *available at https://www.sec.gov/comments/sr-ficc-2024-801/srficc2024801-506275-1473822.pdf.*

[11] *See* 12 U.S.C. 5465(e)(1)(E)(ii) and (G)(ii). A memo regarding receipt of FICC's response to the second Request for Additional Information is *available at https://www.sec.gov/comments/sr-ficc-2024-801/srficc2024801-527175-1514362.pdf.*

[12] Comments on the Advance Notice are *available at https://www.sec.gov/comments/sr-ficc-2024-801/srficc2024801.htm.* Comments on the proposed rule change are *available at https://www.sec.gov/comments/sr-ficc-2024-003/srficc2024003.htm.* Because the proposals contained in the Advance Notice and the proposed rule change are the same, the Commission considers all comments received on the proposal, regardless of whether the comments are submitted with respect to the Advance Notice or the proposed rule change.

[13] *See* Letter from Timothy B. Hulse, Managing Director, Financial Risk, Governance & Credit Risk, Depository Trust & Clearing Corporation, (June 24, 2024) (''FICC Letter'').