

requirements of Section 6(b)(5) of the Act.

#### IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.<sup>73</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by December 11, 2024. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by December 26, 2024.

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](mailto:rule-comments@sec.gov). Please include file number SR-CBOE-2024-036 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-CBOE-2024-036. 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

<sup>73</sup> Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

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-CBOE-2024-036 and should be submitted on or before December 11, 2024. Rebuttal comments should be submitted by December 26, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>74</sup>

**Vanessa A. Countryman,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101630; File No. SR-NYSEARCA-2024-97]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend NYSE Arca Rule 7.13-E To Remove References to the Chair of the Board

November 14, 2024.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on November 8, 2024, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the

<sup>74</sup> 17 CFR 200.30-3(a)(57).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

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 amend NYSE Arca Rule 7.13-E to remove references to the Chair of the Board. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://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 amend NYSE Arca Rule 7.13-E (Trading Suspensions) to remove references to the Chair of the Board of Directors of the Exchange (“Board”).

Under current Rule 7.13-E,<sup>4</sup> except as otherwise stated in Rule 5.5, the Chair of the Board or the President of the Exchange, or the officer designee of the Chair or the President, has the power to suspend trading on any and all securities traded on the Exchange whenever in his or her opinion such suspension would be in the public interest. No such action shall continue longer than two days or as soon

<sup>4</sup> The current text of Rule 7.13-E was adopted in 2017 when the Exchange's subsidiary NYSE Arca Equities Inc. was merged into the Exchange. See Securities and Exchange Act Release No. 81419 (August 17, 2017), 82 FR 40044 (August 23, 2017) (SR-NYSEArca-2017-40) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, in Connection With the Proposed Merger of Its Wholly Owned Subsidiary NYSE Arca Equities, Inc. With and Into the Exchange).

thereafter as a quorum of Directors can be assembled, unless the Board approves the continuation of such suspension.

The Exchange believes that it is advisable to remove the references to the Chair in Rule 7.13–E because the Chair has not acted under Rule 7.13–E since the rule was adopted and the Exchange does not anticipate that an independent or non-employee Chair will have sufficient involvement in the day-to-day operations of the Exchange to act under the Rule.

Moreover, the proposed changes to Rule 7.13–E would make it substantially similar to the rule text governing Trading Suspensions currently in place on the Exchange’s affiliate the New York Stock Exchange LLC (“NYSE”) in NYSE Rule 7.13.<sup>5</sup> The proposed changes to Rule 7.13–E therefore would harmonize the Exchange’s rules with those of its affiliate NYSE and provide for consistent authority to suspend trading across the Exchange and the NYSE.

To effectuate the change, the first sentence of the Rule would be amended as follows (proposed deletions bracketed):

Except as otherwise stated in Rule 5.5–E, [the Chair of the Board or] the President, or the officer designee of [the Chair or] the President, shall have the power to suspend trading in any and all securities traded on the Exchange whenever in his or her opinion such suspension would be in the public interest.

The requirement that no such action continue longer than two days or as soon thereafter as a quorum of Directors can be assembled, unless the Board approves the continuation of such suspension, would remain. No other changes to Rule 7.13–E are proposed.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with

<sup>5</sup> The differences are that the proposed NYSE Arca Rule 7.13–E (a) has an added cross-reference to Rule 5.5–E, (b) uses “traded on the Exchange” instead of “trading on the Exchange” and (c) uses “President” instead of “CEO.” See Securities and Exchange Act Release No. 101477 (October 30, 2024), 89 FR 87917 (November 5, 2024) (SR–NYSE–2024–58) (Order Approving a Proposed Rule Change to Amend NYSE Rule 7.13). Exchange Rule 5.5–E has trading suspension provisions. See Rule 5.5–E(l) (Other Reasons for Suspending or Delisting) and Rule 5.5–E(m) (Delisting Procedures) (listing Exchange Rules under which the Exchange may determine that it may be appropriate to either suspend dealings in and/or remove securities from listing); see also Rule 5.5–E(a) (Maintenance Requirements and Delisting Procedures), Commentary .01 (“[w]hen the issuer fails to meet any provision of the applicable maintenance requirements of this Rule 5.5–E, the Exchange shall determine whether to suspend dealings in the security and/or request the issuer to take action to remedy any identified deficiency.”).

Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(1)<sup>7</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>8</sup> 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. In addition, the Exchange believes that the proposed rule change is designed to provide fair procedures for the denial of membership to any person seeking Exchange membership, the barring of any person from becoming associated with a member, and the prohibition or limitation by the Exchange of any person with respect to access to services offered by the Exchange or a member thereof, consistent with the objectives of Section 6(b)(7)<sup>9</sup> and Section 6(d)(2)<sup>10</sup> of the Act.

The proposed amendment would enable the Exchange to continue to be so organized as to have the capacity to carry out the purposes of the Act, thereby furthering the objectives of Section 6(b)(1)<sup>11</sup> of the Act. Amending Rule 7.13–E to remove the references to the Chair would contribute to the orderly operation of the Exchange, as it would make Rule 7.13–E more accurately reflect current practice, as the Chair has not acted under Rule 7.13–E since the rule was adopted. It would also reflect the fact that the Exchange does not anticipate that an independent or non-employee Chair will have sufficient involvement in the day-to-day operations of the Exchange to act under the Rule. At the same time, the Chair would continue to have an oversight role, since the requirement would remain that no suspension of trading continue longer than two days or as

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

<sup>7</sup> 15 U.S.C. 78f(b)(1).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> 15 U.S.C. 78f(b)(7).

<sup>10</sup> 15 U.S.C. 78f(d)(2).

<sup>11</sup> 15 U.S.C. 78f(b)(1).

soon thereafter as a quorum of Directors can be assembled, unless the Board approves the continuation of such suspension. Given that, the Board—including the Chair—would continue to oversee the length of time any suspension of trading made under the Rule would be in effect.

Because amended Rule 7.13–E would more accurately reflect current practice while still giving the Chair an oversight role, the Exchange believes that the proposed change would be beneficial to both investors and the public interest, thereby promoting the maintenance of a fair and orderly market and the protection of investors and the public interest consistent with Section 6(b)(5) of the Act.<sup>12</sup> Moreover, the Exchange believes that the proposed change would remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, protect investors and the public interest because substantially similar authority to suspend trading already exists on the Exchange’s affiliate NYSE, and therefore is not novel.

For the same reasons, the Exchange believes that the proposed changes would continue to provide fair procedures for the prohibition or limitation by the Exchange of any person with respect to access to services offered by the Exchange consistent with the objectives of Section 6(b)(7)<sup>13</sup> and Section 6(d)(2)<sup>14</sup> of the Act.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

### *B. Self-Regulatory Organization’s Statement on Burden on Competition*

The Exchange believes that the proposal will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of Section 6(b)(8) of the Act.<sup>15</sup> The proposed rule change is not intended to address competitive issues but rather is concerned solely with amending Rule 7.13–E so that it more accurately reflects current practice and to make it substantially similar to NYSE Rule 7.13.

### *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.

<sup>12</sup> 15 U.S.C. 78f(b)(5).

<sup>13</sup> 15 U.S.C. 78f(b)(7).

<sup>14</sup> 15 U.S.C. 78f(d)(2).

<sup>15</sup> 15 U.S.C. 78f(b)(8).

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

Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>16</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>17</sup>

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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEARCA-2024-97 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-2024-97. 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-NYSEARCA-2024-97 and should be submitted on or before December 11, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Vanessa A. Countryman,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101627; File No. SR-NYSE-2024-72]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Proprietary Market Data Fee Schedule To Establish an Access Fee for the NYSE Pillar Depth Data Feed

November 14, 2024.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on November 4, 2024, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with

the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III 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 amend the NYSE Proprietary Market Data Fee Schedule to establish an Access Fee for the NYSE Pillar Depth data feed. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://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 amend the NYSE Proprietary Market Data Fee Schedule (“Fee Schedule”). Specifically, the Exchange proposes to establish an Access Fee for the NYSE Pillar Depth (“Pillar Depth”) data feed, effective November 4, 2024.<sup>4</sup>

The proposed fee for Pillar Depth would be \$250 per month, provided that the market data recipient separately pays the applicable fees for the five existing market data products underlying the Pillar Depth data feed, consistent with the existing fee

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>17</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>18</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> The Exchange originally filed to amend the Fee Schedule on May 13, 2024 (SR-NYSE-2024-30). On July 11, 2024, the Exchange withdrew SR-NYSE-2024-30 and replaced it with SR-NYSE-2024-39. On September 6, 2024, the Exchange withdrew SR-NYSE-2024-39 and replaced it with SR-NYSE-2024-55. On November 4, 2024, the Exchange withdrew SR-NYSE-2024-55 and replaced it with this filing.