

segregation of cash deposits to the NSCC, GSD and MBSD Clearing Funds, and the DTC Participants Fund. The proposed changes would specify in this section that Indirect Participants Clearing Fund Deposits shall be held separately and independently on FICC's books and records from all other deposits to the GSD Clearing Fund. Together with the changes to be implemented to the GSD Rules pursuant to the Account Segregation Filing, the proposed changes to the Policy would support FICC's compliance with the requirements of Rule 17ad-22(e)(6)(i) by providing that Indirect Participants Clearing Fund Deposits shall be held separately and independently from margin held for GSD Netting Members' proprietary activity.

*(B) Clearing Agency's Statement on Burden on Competition*

The Clearing Agencies believe that the proposed revisions to the Investment Policy would not have any impact, or impose any burden, on competition. The Investment Policy applies equally to allowable investments of Clearing Fund and Participants Fund deposits, as applicable, of each member of the Clearing Agencies, and establishes a uniform policy at the Clearing Agencies. The proposed changes to the Investment Policy would not effect any changes on the fundamental purpose or operation of this document and, as such, would also not have any impact, or impose any burden, on competition.

The Clearing Agencies do not believe the proposed rule changes to make clean-up changes to the Policy would impact competition. These changes would ensure the clarity and accuracy of the descriptions in the Policy and would not affect participants' rights and obligations. As such, the Clearing Agencies believe the proposed clean-up changes would not have any impact on competition.

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

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

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 how to submit comments, *available at [www.sec.gov/regulatory-actions/how-to-submit-comments](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.

The Clearing Agencies reserve the right not to respond to any comments received.

**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 up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(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 (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>); or
- Send an email to *rule-comments@sec.gov*. Please include File Number SR-NSCC-2024-010 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-NSCC-2024-010. 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-regulations/self-regulatory-organization-rulemaking>). 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 NSCC and on DTCC's website ([www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings)). 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-NSCC-2024-010 and should be submitted on or before January 7, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>23</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2024-29631 Filed 12-16-24; 8:45 am]

BILLING CODE 8011-01-P

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-101884; File No. 10-247]

**MX2 LLC; Notice of Filing of Application, as Amended, for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934**

December 11, 2024.

On September 19, 2024, MX2 LLC ("MX2") filed with the Securities and Exchange Commission ("Commission") a Form 1 application under the Securities Exchange Act of 1934 ("Exchange Act"), seeking registration as a national securities exchange under Section 6 of the Exchange Act. On November 29, 2024, MX2 submitted Amendment No. 1 to its Form 1

<sup>23</sup> 17 CFR 200.30-3(a)(12).

application.<sup>1</sup> MX2's Form 1 application, as amended, provides detailed information on how it proposes to satisfy the requirements of the Exchange Act.

The Commission is publishing this notice to solicit comments on MX2's Form 1 application. The Commission will take any comments it receives into consideration in making its determination about whether to grant MX2's request to register as a national securities exchange. The Commission will grant the registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to MX2 are satisfied.<sup>2</sup>

With respect to governance, MX2 would be a subsidiary of its parent company, MEMX Holdings, LLC ("MEMX Holdings"), which would directly hold 100% of the equity of MX2. MEMX Holdings is the parent company of MX2's affiliate, MEMX LLC, which operates a registered national securities exchange. The governing documents for MX2 can be found in Exhibit A to MX2's Form 1 application, and a listing of the officers and directors of MX2 can be found in Exhibit J. The governing documents for MEMX Holdings can be found in Exhibit C to MX2's Form 1 application.

With respect to its trading system, the Form 1 application provides that MX2 would operate a fully automated electronic trading platform for the trading of NMS stocks with a continuous automated matching function. MX2 would not maintain a physical trading floor. Liquidity would be derived from orders to buy and orders to sell submitted to MX2 electronically by its registered broker-dealer members from remote locations. MX2 would have one class of membership open to registered broker-dealers, and also would allow members to register under MX2 rules as market makers on MX2 and be subject to certain specified requirements and obligations set forth in MX2's proposed rules. According to MX2, it "intends for its System to be relatively simple, without many of the complex order types or

instructions available on other national securities exchanges."<sup>3</sup>

A more detailed description of the manner of operation of MX2's proposed system can be found in Exhibit E to MX2's Form 1 application. The proposed rulebook for the proposed exchange can be found in Exhibit B to MX2's Form 1 application. A complete set of forms concerning membership and access can be found in Exhibit F to MX2's Form 1 application.

MX2's Form 1 application, including all of the Exhibits referenced above, is available online at [www.sec.gov/rules/other.shtml](http://www.sec.gov/rules/other.shtml) as well as in the Commission's Public Reference Room. Interested persons are invited to submit written data, views, and arguments concerning MX2's Form 1, including whether the application is consistent with the Exchange 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 10-247 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 10-247. 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/other.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to MX2's Form 1 filed with the Commission, and all written communications relating to the application 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 10-247 and should be submitted on or before January 31, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>4</sup>

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

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**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-101877; File No. SR-ISE-2024-56]**

### **Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt a New Approach to the Options Regulatory Fee (ORF) in 2025**

December 11, 2024.

Pursuant to Section 19(b)(1) of 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 November 27, 2024, Nasdaq ISE, LLC ("ISE" or "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 Exchange. 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 ISE's Pricing Schedule at Options 7, Section 9C regarding the Options Regulatory Fee.<sup>3</sup>

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments to be operative on January 1, 2025.

<sup>4</sup> 17 CFR 200.30-3(a)(71)(i).

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

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

<sup>3</sup> On October 31, 2024, SR-ISE-2024-49 was filed to amend ORF. On November 27, 2024, SR-ISE-2024-49 was withdrawn and this rule change was filed. The current proposal amends the ORF Rate for Local Customer "C" Origin Code transactions executed on ISE, Local Firm "F" Origin Code transactions executed on ISE, and Away ORF Rate Firm "F" Origin Code multi-list transactions executed on non-ISE exchanges.

<sup>1</sup> In Amendment No. 1, MX2 submitted updated portions of its Form 1 application, including Exhibits C (information regarding subsidiaries or affiliates), C-2 (Seventh Amended and Restated LLC Agreement of MEMX Holdings LLC), C-3 (Eighth Amended and Restated LLC Agreement of MEMX Holdings LLC), C-16 (Second Amended and Restated LLC Agreement of MEMX LLC), E (description of the proposed operation of the exchange) and J (list of officers, governors, members of all standing committees, or persons performing similar functions).

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

<sup>3</sup> Form 1, Exhibit E at 6.