

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-100628; File Nos. SR-BOX-2024-03; SR-BX-2024-002; SR-C2-2024-002; SR-CBOE-2024-003; SR-CboeBYX-2024-002; SR-CboeBZX-2024-004; SR-CboeEDGA-2024-002; SR-CboeEDGX-2024-005; SR-Emerald-2024-01; SR-FINRA-2024-002; SR-GEMX-2024-02; SR-IEEX-2024-01; SR-ISE-2024-02; SR-LTSE-2024-02; SR-MEMX-2024-01; SR-MIAX-2024-02; SR-MRX-2024-01; SR-NASDAQ-2024-001; SR-NYSE-2024-03; SR-NYSEAMER-2024-02; SR-NYSEARCA-2024-02; SR-NYSECHX-2024-02; SR-NYSENAT-2024-01; SR-PEARL-2024-01; SR-PEARL-2024-02; SR-PHLX-2024-01)

July 31, 2024

Self-Regulatory Organizations; BOX Exchange, LLC.; Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe C2 Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Cboe Exchange, Inc.; Financial Industry Regulatory Authority; Investors' Exchange LLC; Long-Term Stock Exchange, Inc.; MEMX, LLC; MIAX PEARL, LLC; MIAX Emerald, LLC; Miami International Securities Exchange, LLC.; NASDAQ BX, Inc.; Nasdaq GEMX, LLC; Nasdaq ISE, LLC; Nasdaq MRX, LLC; NASDAQ PHLX LLC; The Nasdaq Stock Market LLC; NYSE National, Inc., NYSE American LLC, New York Stock Exchange LLC; NYSE Arca, Inc; NYSE GEMX, LLC and NYSE Chicago, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Changes to Establish Fees for Industry Members Related to Certain Historical Costs of the National Market System Plan Governing the Consolidated Audit Trail

On January 2, 2024, BOX Exchange, LLC., Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Investors' Exchange LLC, MEMX, LLC, MIAX PEARL, LLC, MIAX Emerald, LLC, Miami International Securities Exchange, LLC., NASDAQ BX, Inc., The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq MRX, LLC, Nasdaq ISE, LLC, NYSE National, Inc., NYSE American LLC, New York

Stock Exchange LLC,<sup>1</sup> NYSE Arca, Inc.<sup>2</sup> Nasdaq GEMX, LLC,<sup>3</sup> NYSE Chicago, Inc.,<sup>4</sup> and Long-Term Stock Exchange, Inc.<sup>5</sup> filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>6</sup> and Rule 19b-4 thereunder,<sup>7</sup> proposed rule changes<sup>8</sup> to establish fees for Industry Members<sup>9</sup> related to certain historical costs of the National Market System Plan Governing the

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<sup>1</sup> NYSE National, Inc., NYSE American LLC, and New York Stock Exchange LLC each filed a proposed rule change to establish fees for Industry Members related to certain historical costs of the CAT NMS Plan on January 3, 2024.

<sup>2</sup> NYSE Arca, Inc. filed a proposed rule change to establish fees for Industry Members related to certain historical costs of the CAT NMS Plan on January 4, 2024.

<sup>3</sup> Nasdaq GEMX, LLC filed a proposed rule change to establish fees for Industry Members related to certain historical costs of the CAT NMS Plan on January 5, 2024.

<sup>4</sup> NYSE Chicago, Inc. filed a proposed rule change to establish fees for Industry Members related to certain historical costs of the CAT NMS Plan on January 8, 2024.

<sup>5</sup> Long-Term Stock Exchange, Inc. filed a proposed rule change to establish fees for Industry Members related to certain historical costs of the CAT NMS Plan on January 11, 2024.

<sup>6</sup> 15 U.S.C. 78s(b)(1).

<sup>7</sup> 17 CFR 240.19b-4.

<sup>8</sup> Securities Exchange Act Release Nos. 99377 (January 17, 2024), 89 FR 10544 (February 13, 2024) (SR-BOX-2024-03); 99358 (January 17, 2024), 89 FR 10773 (February 13, 2024) (SR-BX-2024-002); 99370 (January 17, 2024), 89 FR 10430 (February 13, 2024) (SR-C2-2024-002); 99364 (January 17, 2024), 89 FR 10887 (February 13, 2024) (SR-CBOE-2024-003); 99371 (January 17, 2024), 89 FR 10963 (February 13, 2024) (SR-CboeBYX-2024-002); 99369 (January 17, 2024), 89 FR 10392 (February 13, 2024) (SR-CboeBZX-2024-004); 99374 (January 17, 2024), 89 FR 10468 (February 13, 2024) (SR-CboeEDGA-2024-002); 99376 (January 17, 2024), 89 FR 10506 (February 13, 2024) (SR-CboeEDGX-2024-005); 99373 (January 17, 2024), 89 FR 11001 (February 13, 2024) (SR-Emerald-2024-01); 99363 (January 17, 2024), 89 FR 10850 (February 13, 2024) (SR-FINRA-2024-002); 99365 (January 17, 2024), 89 FR 10278 (February 13, 2024) (SR-GEMX-2024-02); 99379 (January 17, 2024), 89 FR 11039 (February 13, 2024) (SR-IEX-2024-01); 99362 (January 17, 2024), 89 FR 10239 (February 13, 2024) (SR-ISE-2024-02); 99378 (January 17, 2024), 89 FR 10582 (February 13, 2024) (SR-LTSE-2024-02); 99356 (January 17, 2024), 89 FR 10697 (February 13, 2024) (SR-MEMX-2024-01); 99367 (January 17, 2024), 89 FR 10925 (February 13, 2024) (SR-MIAX-2024-02); 99361 (January 17, 2024), 89 FR 10201 (February 13, 2024) (SR-MRX-2024-01); 99360 (January 17, 2024), 89 FR 10812 (February 13, 2024) (SR-NASDAQ-2024-001); 99380 (January 17, 2024), 89 FR 11078 (February 13, 2024) (SR-NYSE-2024-03); 99381 (January 17, 2024), 89 FR 10620 (February 13, 2024) (SR-NYSEAMER-2024-02); 99357 (January 17, 2024), 89 FR 10735 (February 13, 2024) (SR-NYSEARCA-2024-02); 99366 (January 17, 2024), 89 FR 10315 (February 13, 2024) (SR-NYSECHX-2024-02); 99368 (January 17, 2024), 89 FR 10353 (February 13, 2024) (SR-NYSENAT-2024-01); 99375 (January 17, 2024), 89 FR 11116 (February 13, 2024) (SR-PEARL-2024-01); 99382 (January 17, 2024), 89 FR 10658 (February 13, 2024) (SR-PEARL-2024-02); and 99359 (January 17, 2024), 89 FR 10164 (February 13, 2024) (SR-PHLX-2024-01).

<sup>9</sup> The CAT NMS Plan defines “Industry Member” as “a member of a national securities exchange or a member of a national securities association.” See CAT NMS Plan, *infra* note 10, at Section 1.1.

Consolidated Audit Trail (“CAT NMS Plan”).<sup>10</sup> The proposed rule changes were immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.<sup>11</sup> On February 13, 2024, the proposed rule changes were published in the Federal Register and the Commission temporarily suspended and instituted proceedings to determine whether to approve or disapprove the proposed rule changes.<sup>12</sup> The Commission received six comments on the proposed rule changes and one response to those comments.<sup>13</sup>

Section 19(b)(2) of the Act<sup>14</sup> provides that, after instituting proceedings, the Commission shall issue an order approving or disapproving a proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change.<sup>15</sup> The Commission may, however, extend the period for issuing an order approving or disapproving the proposed

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<sup>10</sup> Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT NMS Plan. The CAT NMS Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and the rules and regulations thereunder. See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696 (November 23, 2016). The CAT NMS Plan functions as the limited liability company agreement of the jointly owned limited liability company formed under Delaware state law through which the Participants conduct the activities of the CAT (“Company”). On August 29, 2019, the Participants replaced the CAT NMS Plan in its entirety with the limited liability company agreement of a new limited liability company named Consolidated Audit Trail, LLC, which became the Company. See Securities Exchange Act Release No. 87149 (September 27, 2019), 84 FR 52905 (October 3, 2019).

<sup>11</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>12</sup> See supra note 8.

<sup>13</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>14</sup> 15 U.S.C 78s(b)(2).

<sup>15</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(I).

rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.<sup>16</sup> The 180<sup>th</sup> day for the proposed rule changes is August 11, 2024.

The Commission is extending the 180-day time period for Commission action on each of the proposed rule changes. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule changes so that it has sufficient time to consider the proposed rule changes.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>17</sup> designates October 10, 2024 as the date by which the Commission shall either approve or disapprove the proposed rule changes (File Nos. SR-BOX-2024-03; SR-BX-2024-002; SR-C2-2024-002; SR-CBOE-2024-003; SR-CboeBYX-2024-002; SR-CboeBZX-2024-004; SR-CboeEDGA-2024-002; SR-CboeEDGX-2024-005; SR-Emerald-2024-01; SR-FINRA-2024-002; SR-GEMX-2024-02; SR-IEX-2024-01; SR-ISE-2024-02; SR-LTSE-2024-02; SR-MEMX-2024-01; SR-MIAX-2024-02; SR-MRX-2024-01; SR-NASDAQ-2024-001; SR-NYSE-2024-03; SR-NYSEAMER-2024-02; SR-NYSEARCA-2024-02; SR-NYSECHX-2024-02; SR-NYSENAT-2024-01; SR-PEARL-2024-01; SR-PEARL-2024-02; SR-PHLX-2024-01).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>16</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(II)(aa).

<sup>17</sup> 15 U.S.C. 78s(b)(2).

<sup>18</sup> 17 CFR 200.30-3(a)(57).