

**SUMMARY:** The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

**DATES:** *Date of required notice:* November 2, 2023.

**FOR FURTHER INFORMATION CONTACT:** Sean C. Robinson, 202-268-8405.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on October 26, 2023, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage® Contract 11 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2024-27, CP2024-27.

**Sean C. Robinson,**  
*Attorney, Corporate and Postal Business Law.*  
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**BILLING CODE 7710-12-P**

## POSTAL SERVICE

### Product Change—Priority Mail, USPS Ground Advantage® & Parcel Select Negotiated Service Agreement

**AGENCY:** Postal Service™.

**ACTION:** Notice.

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**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on October 25, 2023, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail, USPS Ground Advantage® & Parcel Select Contract 1 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2024-25, CP2024-25.

**Sean Robinson,**  
*Attorney, Corporate and Postal Business Law.*  
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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-98825; File No. SR-PEARL-2023-58]

### Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rules 2614(a)(1)(ix) and 2618(b)(1) To Amend Certain Risk Controls When Trading Equity Securities on MIAX Pearl Equities

Pursuant to the provisions of section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) <sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 19, 2023, MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III 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 its existing risk controls for Equity Members<sup>3</sup> when trading equity securities on the Exchange's equity trading platform (referred to herein as “MIAX Pearl Equities”).

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings>, at MIAX Pearl's principal office, 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 Exchange 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. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

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

<sup>3</sup> The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

#### 1. Purpose

The purpose of the proposed rule change is to amend certain existing risk controls when trading equity securities on MIAX Pearl Equities. To help Equity Members manage their risk, the Exchange currently offers Limit Order Price Protection and other risk controls that authorize the Exchange to take automated action if a designated limit for an Equity Member is breached. Such risk controls provide Equity Members with enhanced abilities to manage their risk when trading on the Exchange. The Exchange now proposes to amend Limit Order Price Protection under Exchange Rule 2614(a)(1)(ix) and Trading Collar under Exchange Rule 2618(b)(1) to enhance certain existing risk controls available to Equity Members. Each of these changes are described below.

#### Limit Order Price Protection Reference Price

Limit Order Price Protection is set forth under Exchange Rule 2614(a)(1)(ix) and provides for the cancellation of Limit Orders priced too far away from a specified reference price at the time the order first becomes eligible to trade. A Limit Order entered before Regular Trading Hours<sup>4</sup> that becomes eligible to trade during Regular Trading Hours will be subject to Limit Order Price Protection at the time Regular Trading Hours begins.<sup>5</sup>

Exchange Rule 2614(a)(1)(ix)(A) provides that a Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of a specified dollar value and percentage away from the following: (1) the PBO for Limit Orders to buy, the PBB for Limit Orders to sell; (2) if the PBO or PBB is unavailable, the consolidated last sale price disseminated during the Regular Trading Hours on trade date; (3) if the PBO, PBB, and a consolidated last sale price are unavailable, the prior day's Official Closing Price identified as such by the primary listing exchange, adjusted to account for events such as corporate actions and news events. Exchange Rule 2614(a)(1)(ix)(C) provides that Limit Order Price Protection will not be applied if the prices listed above are unavailable or if

<sup>4</sup> The term “Regular Trading Hours” means the time between 9:30 a.m. and 4:00 p.m. Eastern Time. See Exchange Rule 1901.

<sup>5</sup> Further, a Limit Order in a security that is subject to a trading halt becomes first eligible to trade when the halt is lifted and continuous trading has resumed. See Exchange Rule 2614(a)(1)(ix)(C).

the Official Closing Price listed under paragraph (a)(1)(ix)(A)3. is to be applied and a regulatory halt has been declared by the primary listing market during that trading day. The Exchange proposes to reorganize Exchange Rule 2614(a)(1)(ix)(C) to place these provisions under subparagraphs 1. and 2., respectively. Equity Members have requested that Limit Order Price Protection also not be applied when no consolidated last sale price has been disseminated following the conclusion of a regulatory halt declared by the primary listing market during that trading day. The consolidated last sale price disseminated prior to a regulatory halt likely does not appropriately relate to the current trading behavior of the security in such a scenario and Equity Members have informed the Exchange that they would prefer Limit Order Price Protections not be applied since it may result in their order being unnecessarily cancelled. The cancellation may be unnecessary because the specified reference price used to calculate whether the Limit Order should be cancelled was established prior to the security being halted and likely stale. A consolidated last sale disseminated following the conclusion of a regulatory halt would be much more indicative of the security's trading behavior.

This proposed change is similar to a recent proposal by the Exchange to amend Exchange Rule 2614(a)(1)(ix)(C) to provide that Limit Order Price Protection would not be applied when a regulatory halt has been declared by the primary listing market during that trading day and the Exchange would have applied the prior day's Official Closing Price because the PBO, PBB, and a consolidated last sale price are unavailable.<sup>6</sup> Like in this proposal, the prior proposal was also in response to requests from Equity Members that Limit Order Price Protection not be applied when a stale reference price may be used. In the prior proposal, the concern was that the prior day's Official Closing Price would be used when the PBO, PBB, and a consolidated last sale price are unavailable and a trading halt has been declared by the primary listing market during that trading day because the Official Closing Price would not appropriately relate to the current trading behavior of the security in such a scenario. In such case, Equity Members preferred Limit Order Price Protection not be applied since it may result in their Limit Order being

unnecessarily cancelled. The same is true here.

The Exchange, therefore, proposes to amend Exchange Rule 2614(a)(1)(ix)(C) to provide that Limit Order Price Protection would not be applied when no consolidated last sale price has been disseminated following the conclusion of a regulatory halt declared by the primary listing market during that trading day. This provision would be codified under subparagraph .3 to reorganized Exchange Rule 2614(a)(1)(ix)(C).

#### Trading Collar

In addition to the Limit Order Price Protection described above, the Exchange also prevents all incoming orders, including those marked ISO, from executing at a price outside the Trading Collar price range as described in Exchange Rule 2618(b). The Trading Collar prevents buy orders from trading or routing at prices above the collar and prevents sell orders from trading or routing at prices below the collar. The Trading Collar price range is calculated using the greater of numerical guidelines for clearly erroneous executions under Exchange Rule 2621 or a specified dollar value established by the Exchange.

The Exchange proposes two changes to the application of the Trading Collar. First, the Exchange proposes to expand the times during which the Trading Collar is applied to include the Exchange's Opening and Re-Opening Process. Second, the Exchange proposes to not apply the Trading Collar in an additional case where the reference price that is to be used may be stale and not relate to current market conditions to avoid the unnecessary cancellation of orders.

#### Trading Collar and Opening and Re-Opening Process

The Exchange proposes to expand the times when the Trading Collar would be applied to include the Exchange's Opening and Re-Opening Process. Today, Trading Collars are applied to all orders, except those orders that are eligible to participate in the Exchange's Opening Process under Exchange Rule 2615. The Trading Collar is also not applied to all orders during the Exchange's Re-Opening Process.

The Exchange proposes to amend Exchange Rule 2618(b)(1) to no longer exclude orders that are eligible to participate in the Exchange's Opening Process from the Trading Collar protection. As proposed, Trading Collars would be applied to orders that are eligible to participate in the Exchange's Opening and Re-Opening

Process. Limit Up-Limit Down price bands are disseminated by the applicable Securities Information Processor ("SIP") during Regular Trading Hours.<sup>7</sup> However, the SIP may not have begun to disseminate price bands at the beginning of a trading day or after a halt when the Exchange is to conduct its Opening or Re-Opening Process, as applicable. In such a scenario, Equity Members have expressed the need for additional protections around the opening and re-opening of trading where the Limit Up-Limit Down price bands are not yet being disseminated by the applicable SIP. Therefore, the Exchange proposes to remove language from Exchange Rule 2618(b)(1) that states the Exchange will not apply the Trading Collar to orders that are eligible to participate in the Exchange's Opening Process.<sup>8</sup> Going forward as a result of this proposal, the Trading Collar would be applied to orders eligible to be executed in the Exchange's Opening and Re-Opening Process and such orders would be prevented from executing at a price outside the Trading Collar price range as described in Exchange Rule 2618(b).

#### Trading Collar Reference Price

Exchange Rule 2618(b)(1) provides that the Trading Collar price range is calculated based on a Trading Collar Reference Price and sets forth a sequence of prices to determine the Trading Collar Reference Price to be used if a certain reference price is unavailable. The Exchange first utilizes the consolidated last sale price disseminated during the Regular Trading Hours on the trade date as the Trading Collar Reference Price. If not available, the prior day's Official Closing Price identified as such by the primary listing exchange, adjusted to account for events such as corporate actions and news events is used. If neither are available to use as the Trading Collar Reference Price, the Exchange suspends the Trading Collar function in the interest of maintaining a fair and orderly market in the impacted security. The Exchange calculates the Trading Collar price range for a security by applying the Numerical Guideline and reference price to the Trading Collar Reference Price. The result is added to the Trading Collar Reference Price to determine the Trading Collar Price for buy orders, while the result is

<sup>7</sup> See Sections I(S) and V(A)(1) of the Limit Up-Limit Down Plan.

<sup>8</sup> Exchange Rule 2618(b)(1) does not address the Exchange's current practice of not applying the Trading Collar during the Re-Opening Process and, therefore, the Rule will reflect the proposed functionality once this proposal is implemented.

<sup>6</sup> See Securities Exchange Act Release No. 96205 (November 1, 2022), 87 FR 67080 (November 7, 2022) (SR-PEARL-2022-43).

subtracted from the Trading Collar Reference Price to determine the Trading Collar Price for sell orders. Exchange Rule 2618(b)(1)(A) provides that the Trading Collar Reference Price is equal to the following: (i) consolidated last sale price disseminated during the Regular Trading Hours on trade date; or (ii) if (i) is not available, the prior day's Official Closing Price identified as such by the primary listing exchange, adjusted to account for events such as corporate actions and news events. Exchange Rule 2618(b)(1) further provides that upon entry, any portion of an order to buy (sell) that would execute at a price above (below) the Trading Collar Price is cancelled unless the price listed under paragraph (A)(ii) described above is to be applied and a regulatory halt has been declared by the primary listing market during that trading day. The Exchange proposes to reorganize Exchange Rule 2618(b)(1) to separately place these provisions under subparagraph (A) and (A)(i) respectively. As a result of this reorganization of Exchange Rule 2618(b)(1), the Exchange also proposes to update rule cross references within the rule and renumber the remainder of Exchange Rule 2618(b)(1) accordingly.

Like proposed above for Limit Order Price Protection, Equity Members have requested that the Trading Collar not be applied if no consolidated last sale price has been disseminated following the conclusion of a regulatory halt declared by the primary listing market on that trading day. The consolidated last sale price disseminated prior to a regulatory halt likely does not appropriately relate to the current trading behavior of the security in such a scenario and Equity Members have informed the Exchange that they would prefer the Trading Collar not be applied since it may result in their order being unnecessarily cancelled. The cancellation may be unnecessary because the specified reference price used to calculate whether the order should be cancelled was established prior to the security being halted and is likely stale. A consolidated last sale disseminated following the conclusion of a regulatory halt would be much more indicative of the security's trading behavior.

Like with the proposed change to Limit Order Price Protection discussed above, this proposed change is similar to a recent proposal by the Exchange to amend Exchange Rule 2618(b)(1) to provide that upon entry, an order priced outside the Trading Collar would not be canceled when a trading halt has been declared by the primary listing market during that trading day and the

Exchange would have applied the prior day's Official Closing Price because the consolidated last sale price is unavailable.<sup>9</sup> Like in this proposal, the prior proposal was also in response to requests from Equity Members that the Trading Collar not be applied when a stale reference price may be used. In the prior proposal, the concern was that the prior day's Official Closing Price would be used when the consolidated last sale price is unavailable and a trading halt has been declared by the primary listing market during that trading day because the Official Closing Price would not appropriately relate to the current trading behavior of the security in such a scenario. In such case, Equity Members preferred the Trading Collar not be applied since it may result in their order being unnecessarily cancelled. Again, the same is true here.

The Exchange, therefore, proposes to amend Exchange Rule 2618(b)(1) to provide that upon entry, an order priced outside the Trading Collar would not be canceled if no consolidated last sale price has been disseminated following the conclusion of a regulatory halt declared by the primary listing market on that trading day. In such case, the Exchange would accept such an order and post it on the MIAx Pearl Equities Book at its limit price.<sup>10</sup> This provision would be codified under subparagraph (ii) of reorganized Exchange Rule 2618(b)(1)(A).

\* \* \* \* \*

The Exchange does not guarantee that the risk settings in this proposal are sufficiently comprehensive to meet all of an Equity Member's risk management needs. Pursuant to Rule 15c3-5 under the Act,<sup>11</sup> a broker-dealer with market access must perform appropriate due diligence to assure that controls are reasonably designed to be effective, and otherwise consistent with the rule.<sup>12</sup> Use of the Exchange's risk settings included in Exchange Rule 2618 will not automatically constitute compliance with Exchange or federal rules and responsibility for compliance with all Exchange and SEC rules remains with the Equity Member.

<sup>9</sup> See *supra* note 6.

<sup>10</sup> In such case, a Limit Order would continue to be subject to the Exchange's applicable re-pricing processes. See Exchange Rule 2614(a)(1)(v)-(viii).

<sup>11</sup> 17 CFR 240.15c3-5.

<sup>12</sup> See Division of Trading and Markets, Responses to Frequently Asked Questions Concerning Risk Management Controls for Brokers or Dealers with Market Access, available at <https://www.sec.gov/divisions/marketreg/faq-15c-5-risk-management-controls-bd.htm>.

## Implementation

Due to the technological changes associated with this proposed change, the Exchange will issue a trading alert publicly announcing the implementation date of the proposed enhancements to its risk controls set forth herein. The Exchange anticipates that the implementation date will be in the fourth quarter of 2023 or first quarter of 2024.

## 2. Statutory Basis

The proposed rule change is consistent with section 6(b) of the Act,<sup>13</sup> in general, and furthers the objectives of section 6(b)(5),<sup>14</sup> in particular, because 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 regulating, clearing, settling, processing information with respect to, and 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. Specifically, the Exchange believes the proposed amendments will remove impediments to and perfect the mechanism of a free and open market and a national market system because the augmented functionality is being proposed in response to Equity Member feedback as part of their efforts to appropriately manage their risk.

## Trading Collar and Opening and Re-Opening Process

The Exchange's proposal to amend Exchange Rule 2618(b)(1) to no longer exclude orders that are eligible to participate in the Exchange's Opening and Re-Opening Process from the Trading Collar protection promotes just and equitable principles of trade and protects investors and the public interest because it would provide Equity Members with additional protections around the opening of trading where the Limit Up-Limit Down price bands are not yet being disseminated by the applicable SIP. Equity Members have expressed the desire for Trading Collar to be applied to orders eligible to be executed in the Exchange's Opening and Re-Opening Process and to prevent such orders from executing at a price outside the Trading Collar price range as described in Exchange Rule 2618(b). By no longer excluding the Opening and Re-Opening Process, the proposal expands the time by which the Trading

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

<sup>14</sup> 15 U.S.C. 78f(b)(5).

Collar would be applied to include all orders entered during Regular Trading Hours. Doing so should prevent orders from being executed in the Exchange's Opening and Re-Opening Process at undesirable prices that would have otherwise been outside of the Trading Collar. The proposal, therefore, protects investors and the public interest by preventing orders from executing outside of the Trading Collar price range and resulting in unwanted executions. The Exchange notes that at least one other national securities exchange also applies trading collars in such a scenario.<sup>15</sup>

#### Limit Order Price Protection and Trading Collar Reference Price

The proposal to not apply Limit Order Price Protection and the Trading Collar if no consolidated last sale price has been disseminated following the conclusion of a regulatory halt declared by the primary listing market on that trading day promotes just and equitable principles of trade because in such a scenario the consolidated last sale price disseminated prior to a regulatory halt does not likely appropriately relate to the current trading behavior of the security and may result in an order being unnecessarily cancelled.<sup>16</sup> Equity Members are free to not enter orders during such times and enter such orders later when Limit Order Price Protection and Trading Collars are in effect. The Exchange notes that this proposal is an extension of similar change it recently made in response to feedback from Equity Members to not apply Limit Order Price Protection or Trading Collars when the prior day's Official Closing Price is to be used when the PBO, PBB (for Limit Order Price Protection), and a consolidated last sale price are unavailable and a trading halt has been declared by the primary listing market during that trading day.<sup>17</sup>

As described above, the Exchange is expanding the scope of the Trading

Collars to include the entire trading day by no longer excluding orders eligible to participate in the Exchange's Opening and Re-Opening Process from the protection. This will result in more orders being subject to the protection and being prevented from possibly executing at prices outside of the Trading Collar range. Not applying Limit Order Price Protection and Trading Collar if no consolidated last sale price has been disseminated following the conclusion of a regulatory halt as proposed herein, does not offset the expansion of time the Trading Collar is applied, nor does it create an inappropriate gap in the trading day where orders would not be protected. Rather, it seeks to address a small period of time following a regulatory halt where no consolidated last sale has been disseminated. This may result in orders being unnecessarily cancelled due to the Trading Collar or Limit Order Price Protection ranges being based on a stale reference price. The Exchange also anticipates that this will be an infrequent occurrence since it requires a either a first trade and/or two-sided quotation to perform its Re-Opening Process.<sup>18</sup> Any potential time period during which the Trading Collar or Limit Order Price Protection would not be applied is likely to be rare and very short because the Re-Opening Process only occurs without a reported trade where the primary listing exchange did not publish a trade within one second of publication of its first two-sided quotation.

These proposed changes to Limit Order Price Protection and the Trading Collar are similar to a recent proposal by the Exchange to not apply Limit Order Price Protection or the Trading Collar when a trading halt has been declared by the primary listing market during that trading day and the Exchange would have applied the prior day's Official Closing Price as the reference price.<sup>19</sup> Like in this proposal, the prior proposal was also in response to requests from Equity Members that Limit Order Price Protection and the Trading Collar not be applied when a stale reference price may be used. In the

prior proposal, the concern was that the prior day's Official Closing Price would be used when the consolidated last sale price is unavailable and a trading halt has been declared by the primary listing market during that trading day because the Official Closing Price would not appropriately relate to the current trading behavior of the security in such a scenario. In such case, Equity Members preferred Limit Order Price Protection and the Trading Collar not be applied since it may result in their order being unnecessarily cancelled. Again, the same is true for this proposal.

#### Rule Reorganization

The reorganization of Exchange Rules 2614(a)(1)(ix)(C) and 2618(b)(1) removes impediments to and perfects the mechanism of a free and open market and a national market system because these changes make each rule easier to comprehend, reducing the potential for inadvertent investor 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.

#### Trading Collar and Opening and Re-Opening Process

The Exchange believes its proposal to expand the application of the Trading Collar to include the Opening and Re-Opening Process will not impose any burden on inter-market competition because it could serve to improve the Exchange's market quality by expanding the application of this risk protection to include all times during Regular Trading Hours and preventing executions during the Exchange's Opening and Re-Opening Process at undesirable prices that would have been outside of the Trading Collar. The Exchange believes that the proposal may have a positive effect on competition because it would allow the Exchange to apply Trading Collar during timeframes similar to at least one other national securities exchange.<sup>20</sup> The proposal would impose no burden on intra-market competition because each risk setting would be applied to all Equity Members' orders equally.

#### Limit Order Price Protection and Trading Collar Reference Price

The Exchange believes its proposal to not apply Limit Order Price Protection and the Trading Collar if no consolidated last sale price has been

<sup>15</sup> See New York Stock Exchange, Inc. ("NYSE") Rule 7.31(a)(1)(B). NYSE applies trading collars during Core Trading Hours. Core trading hours are defined under NYSE 7.34(a)(2) (providing, in sum, that for UTP Securities, the Core Trading Session will begin for each security at 9:30 a.m. and end at the conclusion of Core Trading Hours and for Exchange-listed securities, the Core Trading Session will begin for each security with the Core Open Auction, which can take place during Core Trading Hours only).

<sup>16</sup> The Exchange notes that it will still apply Limit Order Price Protection where there is a PBB or PBO. See Exchange Rule 2614(a)(1)(ix)(A) (providing that a Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of a specified dollar value and percentage away from the following: (1) the PBO for Limit Orders to buy, the PBB for Limit Orders to sell . . .).

<sup>17</sup> See *supra* note 6.

<sup>18</sup> See Exchange Rule 2615(e)(1)(ii) (stating that the Re-Opening Process will occur at the midpoint of the: (i) first NBBO subsequent to the first reported trade and first two-sided quotation on the primary listing exchange following the resumption of trading after a halt, suspension, or pause; or (ii) NBBO when the first two-sided quotation is published by the primary listing exchange following the resumption of trading after a halt, suspension, or pause if no first trade is reported by the listing exchange within one second of publication of the first two-sided quotation by the listing exchange (emphasis added)).

<sup>19</sup> See *supra* note 6.

<sup>20</sup> See NYSE Rules 7.31(a)(1)(B) and 7.34(a)(2)(B).

disseminated following the conclusion of a regulatory halt does not burden inter-market competition because it could improve confidence in the Exchange's overall execution quality by preventing orders from being unnecessarily canceled due to stale reference prices.<sup>21</sup> Further, this proposed rule change may increase confidence in the proper functioning of the Exchange and contribute to additional competition among trading venues. Rather than impede competition, the proposal is designed to avoid the unwanted cancellation of orders following a regulatory halt, which, in turn, could enhance the integrity of trading on the Exchange. These proposals also would not burden intra-market competition because it would apply to all Equity Members equally and all Equity Members' orders would not be subject to the applicable protection where it would be based on a stale reference price and result in an unnecessary cancellation of the order, as described here.

#### Rule Reorganization

The reorganization of Exchange Rules 2614(a)(1)(ix)(C) and 2618(b)(1) would not impact competition because such changes would not enhance or alter the Exchange's ability to compete, but rather, make each rule easier to comprehend, reducing the potential for inadvertent investor confusion.

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

Written comments were neither solicited nor received.

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

Because the foregoing 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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act<sup>22</sup> and Rule 19b-4(f)(6)<sup>23</sup> thereunder.

<sup>21</sup> See *supra* note 16.

<sup>22</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>23</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

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 shall institute proceedings to determine whether the proposed rule 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-PEARL-2023-58 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-PEARL-2023-58. 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-PEARL-2023-58 and should be submitted on or before November 24, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>24</sup>

Dated: October 30, 2023.

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

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BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-98806; File No. SR-CboeBYX-2023-013]

### Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Withdrawal of Proposed Rule Change To Amend Its Fee Schedule Related to Physical Port Fees

October 27, 2023.

On September 1, 2023, Cboe BYX Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("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 amend certain connectivity and port fees.

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> The proposed rule change was published for comment in the **Federal Register** on September 20, 2023.<sup>4</sup> On September 29, 2023, pursuant to Section 19(b)(3)(C) of the Act,<sup>5</sup> the Commission: (1) temporarily suspended the proposed rule change; and (2) instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> On October 25, 2023, the Exchange

<sup>24</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). 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> See Securities Exchange Act Release No. 98393 (September 14, 2023), 88 FR 64933.

<sup>5</sup> 15 U.S.C. 78s(b)(3)(C).

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

<sup>7</sup> See Securities Exchange Act Release No. 98647, 88 FR 68798 (October 4, 2023).