

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposal. No written comments were solicited or received on the proposed rule change.

**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 Section 19(b)(3)(A) of the Act<sup>15</sup> and Rule 19b-4(f)(6)<sup>16</sup> thereunder.

The Exchange has asked the Commission to waive the 30-day operative delay such that Exchange Users will be able to more quickly benefit from the proposed Drill through protections that are designed to: (1) Prevent potentially erroneous executions and (2) more closely align the execution prices of Stop Orders and Stop Limit Orders that become eligible for potential execution at the same time due to the same price triggering event.<sup>17</sup> The Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Specifically, waiver of the operative delay should allow Exchange Users to utilize Stop Orders and Stop Limit Orders with an increased likelihood that the execution price of such orders will be more closely related to the market at the time the order is triggered for entry onto the BZX Book. Accordingly, the Commission designates the proposal operative upon filing.<sup>18</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 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-CboeBZX-2022-009 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-CboeBZX-2022-009. 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 10:00 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; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-

CboeBZX-2022-009 and should be submitted on or before March 25, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*

[FR Doc. 2022-04565 Filed 3-3-22; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

**Sunshine Act Meetings**

**TIME AND DATE:** Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission Investor Advisory Committee will hold a public meeting on Thursday, March 10, 2022. The meeting will begin at 10:00 a.m. (ET) and will be open to the public.

**PLACE:** The meeting will be conducted by remote means. Members of the public may watch the webcast of the meeting on the Commission's website at [www.sec.gov](http://www.sec.gov).

**STATUS:** This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

**PUBLIC COMMENT:** The public is invited to submit written statements to the Committee, which should be received on or before March 9, 2022.

Written statements may be submitted by any of the following methods:

*Electronic Statements*

- Use the Commission's internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to [rules-comments@sec.gov](mailto:rules-comments@sec.gov). Please include File No. 265-28 on the subject line; or
- *Paper Statements.* Send paper statements to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File No. 265-28. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method.

Statements also will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Room 1503, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All statements received will be posted without change.

<sup>19</sup> 17 CFR 200.30-3(a)(12).

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

<sup>16</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.

<sup>17</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>18</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

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.

**MATTER TO BE CONSIDERED:** The agenda for the meeting includes: Welcome and opening remarks; departure remarks from J.W. Verret and Paul Mahoney; approval of previous meeting minutes; a panel discussion regarding ethical artificial intelligence and “roboadviser” fiduciary responsibilities; a panel discussion regarding cybersecurity; subcommittee reports; and a non-public administrative session.

**CONTACT PERSON FOR MORE INFORMATION:** For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Authority: 5 U.S.C. 552b.

Dated: March 1, 2022.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2022-04695 Filed 3-2-22; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94332; File No. SR-MEMX-2021-22]

### Self-Regulatory Organizations; MEMX LLC; Suspension of and Order Instituting Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Change To Amend the Exchange’s Fee Schedule To Adopt Connectivity Fees

February 28, 2022.

#### I. Introduction

On December 30, 2021, MEMX LLC (“MEMX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change (File Number SR-MEMX-2021-22) to amend the Exchange’s Fee Schedule (“Fee Schedule”) to adopt certain connectivity 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 January 14, 2022.<sup>4</sup> The Commission received one comment letter on the proposed rule change.<sup>5</sup> Under Section 19(b)(3)(C) of the Act,<sup>6</sup> the Commission is hereby: (i) Temporarily suspending File Number SR-MEMX-2021-22; and (ii) instituting proceedings to determine whether to approve or disapprove File Number SR-MEMX-2021-22.

#### II. Description of the Proposed Rule Change

MEMX provides Members and certain non-Members (*i.e.*, service bureaus and extranets) with physical connectivity and application sessions (also known as “logical ports”) to access and participate on its market (collectively, “connectivity services”). Prior to implementation of the proposed rule change, the Exchange did not impose a fee for such connectivity services.<sup>7</sup> The Exchange now proposes to amend its Fee Schedule to adopt fees for connectivity services. Specifically, the Exchange proposes to charge \$6,000 per month for each physical connection in the data center where the Exchange primarily operates under normal market conditions (“Primary Data Center”) and \$3,000 per month for each physical connection in the Exchange’s backup data center (“Secondary Data Center”).<sup>8</sup> In addition, the Exchange proposes to charge a fee of \$450 per month for each application session used for order entry (“Order Entry Port”) and \$450 per month for each application session used for receipt of drop copies (“Drop Copy Port”) in the Exchange’s Primary Data Center.<sup>9</sup> As proposed, fees for

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. 93937 (January 10, 2022), 87 FR 2466 (“Notice”).

<sup>5</sup> See Letter from Tyler Gellasch, Executive Director, Healthy Markets Association, dated January 26, 2022. The commenter asserts that the Exchange did not address the Exchange’s ownership structure (where a number of broker-dealers own interests in the holding company that controls the Exchange), which the commenter states can result in Member-owners recouping the costs of the new fees, as well as the additional revenues collected from non-owners, which the commenter characterized as a “disparate impact.”

<sup>6</sup> 15 U.S.C. 78s(b)(3)(C).

<sup>7</sup> See Notice at 2466. The Exchange explained that “[t]he objective of this approach was to eliminate any fee-based barriers to connectivity for Members when MEMX launched as a national securities exchange in 2020, and it was successful in achieving this objective in that a significant number of Members are directly or indirectly connected to the Exchange.” *Id.* at 2467.

<sup>8</sup> See *id.* at 2467.

<sup>9</sup> See *id.* The Exchange is not proposing to charge for: (1) Order Entry Ports or Drop Copy Ports in the Secondary Data Center, or (2) Test Facility Ports or MEMOIR Gap Fill Ports. *Id.* at 2470. A “drop copy”

connectivity services would be assessed based on each active connectivity service product at the close of business on the first day of each month.<sup>10</sup> The Exchange represents that it will periodically review the costs applicable to providing connectivity services and propose changes to its fees as appropriate.<sup>11</sup>

While the Exchange states its belief that there is “competition for connectivity to the Exchange” that acts to constrain its ability to set pricing for connectivity services,<sup>12</sup> it also believes that “each exchange should take extra care to be able to demonstrate that [fees for connectivity services] are based on its costs and reasonable business needs.”<sup>13</sup>

#### III. Suspension of the Proposed Rule Changes

Pursuant to Section 19(b)(3)(C) of the Act,<sup>14</sup> at any time within 60 days of the date of filing of an immediately effective proposed rule change pursuant to Section 19(b)(1) of the Act,<sup>15</sup> the Commission summarily may temporarily suspend the change in the rules of a self-regulatory organization (“SRO”) 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. As discussed below, the Commission believes a temporary suspension of the proposed rule changes is necessary and appropriate to allow for additional analysis of the proposed rule changes’ consistency with the Act and the rules thereunder.

The Exchange states that the proposal “reflects a simple, competitive, reasonable, and equitable pricing structure designed to permit the Exchange to cover certain fixed costs that it incurs for providing connectivity services, which are discounted when compared to products and services offered by competitors.”<sup>16</sup> With respect to competition, the Exchange states that it “believes that competitive forces are in effect and that if the proposed fees for connectivity services were unreasonable that the Exchange would lose current or prospective Members and market

refers to information on trades executed on the Exchange.

<sup>10</sup> See *id.* at n.12. If a product is cancelled by a Member’s submission of a written request or via the MEMX User Portal prior to such fee being assessed then the Member will not be obligated to pay the applicable product fee. See *id.*

<sup>11</sup> See *id.* at 2469.

<sup>12</sup> See *id.* at 2472.

<sup>13</sup> See *id.* at 2466.

<sup>14</sup> 15 U.S.C. 78s(b)(3)(C).

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

<sup>16</sup> Notice, *supra* note 4 at 2471.

<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