

Application (“Amendment No. 1”).<sup>8</sup> The Commission is publishing this notice in order to solicit views of interested persons on 24X’s Initial Form 1 Application, as amended by Amendment No. 1.

### I. Description of 24X’s Proposed Trading System

24X proposes to operate a fully automated electronic trading platform for the trading of listed NMS stocks pursuant to unlisted trading privileges.<sup>9</sup> 24X would not maintain a physical trading floor.<sup>10</sup> 24X proposes to allow trading in NMS stocks 24 hours a day, 7 days per week, 365 days a year.<sup>11</sup> 24X has proposed specific rules to govern trading during regular trading hours<sup>12</sup> as well as trading outside of regular trading hours.<sup>13</sup>

### II. Amendment No. 1 to 24X’s Initial Form 1 Application

In Amendment No. 1, 24X proposed several changes to its trading system and corporate governance, and provided additional financial statements. Among other things, Amendment No. 1 revised the corporate documents of 24X and its direct holding company;<sup>14</sup> amended 24X’s proposed rules and User Manual;<sup>15</sup> filed additional financial statements for 24X’s immediate holding company;<sup>16</sup> and provided additional information about the finances for 24X.<sup>17</sup>

### III. Request for Written Comment

The Commission requests that interested persons provide written views and data with respect to 24X’s Initial Form 1 Application, as amended

<sup>8</sup> Amendment No. 1 is available on the Commission’s website at: <https://www.sec.gov/rules/other/2022/24x/24x-form-1.htm>.

<sup>9</sup> See Exhibit E, as amended by 24X’s Amendment No. 1, at 1, 4.

<sup>10</sup> *Id.* at 1.

<sup>11</sup> See proposed 24X Rule 11.1 (describing the hours of trading and trading days for 24X).

<sup>12</sup> Regulation NMS Rule 600(b)(77) defines “regular trading hours” as “the time between 9:30 a.m. and 4:00 p.m. Eastern Time . . .” 24X proposes to define four different trading sessions. See proposed 24X Rules 1.5(b), defining the “24X Market Session”; 1.5(k) defining the “Core Market Session”; 1.5(v) defining the “Post-market Session”; and 1.5(w) defining the “Pre-Market Session”.

<sup>13</sup> See *e.g.*, proposed 24X Rule 11.16 (describing what orders are eligible for execution outside of regular trading hours).

<sup>14</sup> See Exhibits A and C, as amended by 24X’s Amendment No. 1.

<sup>15</sup> See Exhibits B and E, as amended by 24X’s Amendment No. 1. For example, 24X has proposed to delete its proposal to trade fractional shares and to have a mirrored platform in London, as proposed in 24X’s Initial Form 1 Application.

<sup>16</sup> See Exhibit D, as amended by 24X’s Amendment No. 1.

<sup>17</sup> See Exhibit I, as amended by 24X’s Amendment No. 1.

by Amendment No. 1. Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission’s internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 10–239 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 10–239. 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 (<http://www.sec.gov/rules/other.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to 24X’s Initial Form 1 Application, as amended by Amendment No. 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 10:00 a.m. and 3:00 p.m. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from submissions. You should submit only information that you wish to make publicly available. All submissions should refer to File Number 10–239 and should be submitted on or before November 30, 2022.

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

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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<sup>18</sup> 17 CFR 200.30–3(a)(71)(ii).

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–498, OMB Control No. 3235–0556]

### Proposed Collection; Comment Request; Extension: Rule 15b11–1/ Form BD–N

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collection of information provided for in Rule 15b11–1 (17 CFR 240.15b11–1) under the Securities Exchange Act of 1934 (“Exchange Act”) (15 U.S.C. 78a *et seq.*) and Form BD–N (17 CFR 249.501b). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 15b11–1 provides that a broker or dealer may register by notice pursuant to section 15(b)(11)(A) of the Exchange Act (15 U.S.C. 78o(b)(11)(A)) if it: (1) is registered with the Commodity Futures Trading Commission as a futures commission merchant or an introducing broker, as those terms are defined in the Commodity Exchange Act (7 U.S.C. 1, *et seq.*); (2) is a member of the National Futures Association or another national securities association registered under section 15A(k) of the Exchange Act (15 U.S.C. 78o–3(k)); and (3) is not required to register as a broker or dealer in connection with transactions in securities other than security futures products. The rule also requires a broker or dealer registering by notice to do so by filing Form BD–N (17 CFR 249.501b) in accordance with the instructions to the form. In addition, the rule provides that if the information provided by filing the form is or becomes inaccurate for any reason, the broker or dealer shall promptly file an amendment on the form correcting such information.

The Commission staff estimates that the total annual reporting burden associated with Rule 15b11–1 and Form BD–N is approximately three hours, based on an average of zero initial notice registrations per year that each take approximately 30 minutes to complete, for zero hours, plus an average of eleven amendments per year that each take approximately fifteen minutes to complete, for 2.75 hours,

rounded up to three hours, for a total of three hours.

*Written comments are invited on:* (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by January 9, 2023.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

*Please direct your written comments to:* David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: November 3, 2022.

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96221; File No. SR-CBOE-2022-056]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Update Its Fees Schedule

November 3, 2022.

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 October 31, 2022, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") 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 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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to update its Fees Schedule. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, 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.

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

###### 1. Purpose

The Exchange proposes to amend its Fees Schedule, effective October 31, 2022.

Currently, pursuant to Footnote 32 of the Fees Schedule, transaction fees for Customer VIX orders executed during the Global Trading Hours ("GTH") session are waived through December 31, 2022. The waiver was designed to encourage additional customer order flow in VIX options during GTH. However, the Exchange no longer believes the current waiver is having the designed effect and therefore the Exchange proposes to eliminate the current waiver prior to its expiration. Specifically, the proposed waiver will only apply through October 31, 2022 and effective trade date, November 1, 2022, standard Customer transaction fees for VIX orders executed during GTH will apply.<sup>3</sup> The Exchange

<sup>3</sup> Transactions effected on October 31, 2022 from 7:15 p.m. to 11:59 p.m. CT have a trade date of November 1, 2022. See Cboe Options Rule 1.1 (Definitions) "Business Day and Trading Day". Transaction fees will therefore apply to Customer

proposes to update Footnote 32 of the Fees Schedule accordingly.

###### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>5</sup> in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with the objectives of Section 6(b)(5)<sup>6</sup> requirements that the rules of an exchange be 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, and, particularly, is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed rule change to eliminate the waiver for Customer VIX orders executed during GTH is reasonable as the waiver was meant to be temporary and the Exchange no longer wishes to maintain it, nor is it required to maintain such waiver. As noted above the Exchange no longer believes the waiver is having the desired effect of encouraging additional Customer order flow in VIX options during GTH. The proposed change is also equitable and not unfairly discriminatory as it applies uniformly to all Customers.

##### 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 intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because the proposed change applies uniformly to all Customers. Customers, like all other market participants, will

VIX transactions effected during the GTH session on calendar day October 31, 2022 from 7:15 p.m. CT to 11:59.

<sup>4</sup> 15 U.S.C. 78f.

<sup>5</sup> 15 U.S.C. 78f(b)(4).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

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

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