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Page 1 of \* 18

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. \* SR 2023 - \* 012

Amendment No. (req. for Amendments \*)

Filing by NASDAQ BX, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010  
Section 806(e)(1) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

A proposal to offer field-programmable gate array technology as an optional delivery mechanism for BX TotalView.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Daniel Last Name \* Cantu

Title \* AVP Principal Associate General Counsel

E-mail \* Daniel.Cantu@nasdaq.com

Telephone \* (301) 978-8469 Fax

**Signature**

Pursuant to the requirements of the Securities Exchange of 1934, NASDAQ BX, Inc. has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 05/12/2023 (Title \*)

By John Zecca EVP and Chief Legal Officer  
(Name \*)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

 Date: 2023.05.12 14:21:57 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

**Form 19b-4 Information \***

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SR-BX-2023-012 19b4.doc

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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SR-BX-2023-012 Exhibit 1.doc

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq BX, Inc. (“BX” or “Exchange”), 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> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to offer field-programmable gate array (“FPGA”) technology as an optional delivery mechanism for BX TotalView.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Daniel A. Cantu  
AVP, Principal Associate General Counsel  
Nasdaq, Inc.  
(301) 978-8469

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

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

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

BX proposes to offer field-programmable gate array (“FPGA”) technology as an optional delivery mechanism for BX TotalView.<sup>3</sup>

FPGA technology has been used for over a decade by the Nasdaq Stock Market to facilitate customer ingestion of large quantities of information at periods of peak activity. FPGA hardware is designed to facilitate the processing of large data packets without introducing variable queuing, thereby improving the predictability of data transfer on telecommunications ports, a process known as “determinism.” Outside of peak activity, FPGA helps customers establish more predictable consistency in message throughput over the course of the trading day.

The Exchange proposes to use FPGA technology to process BX TotalView data. BX TotalView is a real-time market data product that provides full order depth using a series of order messages to track the life of customer orders in the BX market, as well as trade data for BX executions and administrative messages such as Trading Action messages, Symbol Directory, and Event Control messages.<sup>4</sup> BX TotalView allows users to view all displayed quotes and orders, access total displayed anonymous interest, and see total size of all displayed quotes and orders.

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<sup>3</sup> A proposal to make FPGA technology also available at the PSX Exchange is being submitted together with this proposal. The Exchange initially filed this Proposal on May 4, 2023 (SR-BX-2023-011). On May 12, 2023, the Exchange withdrew SR-BX-2023-011 and replaced it with the instant filing. This filing corrects an error in the initial submission, but includes no substantive changes.

<sup>4</sup> See Nasdaq BX, Inc. Rules, Equity 7, Section 123 (BX TotalView); see also Securities Exchange Act Release No. 59307 (January 28, 2009), 74 FR 6069 (February 4, 2009) (establishing fees for BX TotalView).

FPGA technology has been offered by the Nasdaq Stock Exchange for over a decade, and the Nasdaq Options Market for nearly as long,<sup>5</sup> and has been cited by the SEC as an example of a technology useful in the distribution of market data products.<sup>6</sup> It is a well-established technology that is familiar to market participants.

The purchase of FPGA technology is entirely optional because FPGA functionality can be replicated through a variety of software solutions. Our experience with Nasdaq TotalView is that some customers use FPGA technology to address determinism, others avail themselves of software solutions, some use both, and others alternate between both. Some market participants that have purchased FPGA technology in the past have discontinued its use. There are no systematic differences among market participants that choose to use or not to use FPGA technology beyond the compatibility of FPGA technology with the customer's specific technical systems, which can change over time as systems are modified, replaced or updated.

The proposal to offer FPGA technology to customers of BX TotalView is in response to customer demand. To date, lower levels of peak activity at the BX Exchange relative to the Nasdaq Exchange have been associated with low levels of customer

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<sup>5</sup> See Securities Exchange Act Release No. 67297 (June 28, 2012), 77 FR 39752 (July 5, 2012) (SR-Nasdaq-2012-063) (introducing FPGA technology); see also Nasdaq Data News 2012-13, available at <http://www.nasdaqtrader.com/TraderNews.aspx?id=dn2012-13> (introducing TotalView FPGA service as of August 1, 2012); Securities Exchange Act Release No. 74745 (April 16, 2015), 80 FR 22588 (April 22, 2015) (SR-Nasdaq-2015-035) (establishing FPGA for the Nasdaq Options Market); see also The Nasdaq Stock Market LLC Rules, Equity 7, Section 126(c) (Hardware-Based Delivery of Nasdaq Depth data).

<sup>6</sup> See Securities Exchange Act Release No. 90610, 86 FR 18596, 18647 (April 9, 2021) (File No. S7-03-20) (listing field programmable gate array services as an example of a technological innovation that could be employed by competing consolidators as part of the Market Data Infrastructure rule).

interest in this product. Recently, however, BX has heard from customers interested in using FPGA technology for BX TotalView. To address this customer demand, and to drive liquidity to the BX Exchange by making it a more attractive trading venue, BX has decided to offer this product to meet evolving customer needs.

The Exchange will submit a proposed fee schedule for this product in a separate filing.

The Exchange intends to make this product available on June 1, 2023.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>8</sup> in particular, in that it is designed to promote just and equitable principles of trade, 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.

As noted above, the current proposal to offer FPGA technology with BX TotalView is in response to changes in customer demand. This proposal reflects the need for the Exchange to stay competitive in the market for exchange services. It also promotes competition and innovation by providing market participants additional choices in the transmission of depth of book data.

Offering this well-recognized technology to customers will facilitate their usage of the data. If the technology is not ultimately beneficial, the customer can discontinue it at any time, and for any reason, as they have done in the past. Customers that choose not

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<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

to purchase FPGA technology will not be affected because these customers have alternative methods to facilitate determinism available to them.

Approval of this proposal is in the public interest and otherwise furthers the objectives of Section 6(b)(5) of the Act because it promotes competition, facilitates the ingestion of market data by certain market participants, and has no impact on customers that do not elect to avail themselves of the service.

4. 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 not necessary or appropriate in furtherance of the purposes of the Act.

Nothing in the Proposal burdens inter-market competition (the competition among self-regulatory organizations) because approval of the Proposal does not impose any burden on the ability of other exchanges to compete. All exchanges are free introduce products that facilitate the ingestion of data at peak periods.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data) because FPGA technology will be available to any market participant on a non-discriminatory basis.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section

19(b)(3)(A)(iii)<sup>9</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>10</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

This proposal does not significantly affect the protection of investors or the public interest. FPGA is a well-established technology that is familiar to market participants, and its integration into BX's offerings is expected to be seamless. It will improve determinism for those customers that choose to purchase it, and will have no impact on any other customer.

The proposal will not impose any significant burden on competition because all exchanges are free to introduce products with similar functionality and therefore there will be no burden on the ability of other exchanges to compete. There will be no significant burden on any other market participant because it will be available to all on a non-discriminatory basis.

Furthermore, Rule 19b-4(f)(6)(iii)<sup>11</sup> requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6)(iii).



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.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that any potential customer that wishes to obtain the FPGA service would be able to do so on June 1.<sup>12</sup> If the 30-day operative delay were not waived, the proposal would become operative on June 3. Designating the operative date as June 1, rather than June 3, is consistent with the protection of investors and the public interest because market data services are typically initiated at the beginning of a calendar month, and the June 1 operative date would allow any interested customer to utilize the service for the entire month, while still allowing any interested party 28 days to review the proposal. The benefits of the full month of operation outweigh any costs associated with a slightly shorter operative delay, given that FPGA is a well-established technology that is familiar to market participants.

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<sup>12</sup> As noted above, the Exchange initially filed this Proposal on May 4, 2023 (SR-BX-2023-011). This initial proposal was replaced on May 12, 2023, to correct an error in the initial submission. The rationale for waiving the 30-day operative delay remains the same because this Proposal is identical in substance to the Proposal submitted on May 4, 2023.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-BX-2023-012)

May \_\_, 2023

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Offer Field-Programmable Gate Array (“FPGA”) Technology as an Optional Delivery Mechanism

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> notice is hereby given that on May 12, 2023, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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

The Exchange proposes to offer Field-Programmable Gate Array (“FPGA”) technology as an optional delivery mechanism for BX TotalView.

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.

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

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

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

1. Purpose

BX proposes to offer field-programmable gate array (“FPGA”) technology as an optional delivery mechanism for BX TotalView.<sup>3</sup>

FPGA technology has been used for over a decade by the Nasdaq Stock Market to facilitate customer ingestion of large quantities of information at periods of peak activity. FPGA hardware is designed to facilitate the processing of large data packets without introducing variable queuing, thereby improving the predictability of data transfer on telecommunications ports, a process known as “determinism.” Outside of peak activity, FPGA helps customers establish more predictable consistency in message throughput over the course of the trading day.

The Exchange proposes to use FPGA technology to process BX TotalView data. BX TotalView is a real-time market data product that provides full order depth using a series of order messages to track the life of customer orders in the BX market, as well as trade data for BX executions and administrative messages such as Trading Action messages, Symbol Directory, and Event Control messages.<sup>4</sup> BX TotalView allows users to view all displayed quotes and orders, access total displayed anonymous interest, and see total size of all displayed quotes and orders.

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<sup>3</sup> A proposal to make FPGA technology also available at the PSX Exchange is being submitted together with this proposal. The Exchange initially filed this Proposal on May 4, 2023 (SR-BX-2023-011). On May 12, 2023, the Exchange withdrew SR-BX-2023-011 and replaced it with the instant filing. This filing corrects an error in the initial submission, but includes no substantive changes.

<sup>4</sup> See Nasdaq BX, Inc. Rules, Equity 7, Section 123 (BX TotalView); see also Securities Exchange Act Release No. 59307 (January 28, 2009), 74 FR 6069 (February 4, 2009) (establishing fees for BX TotalView).

FPGA technology has been offered by the Nasdaq Stock Exchange for over a decade, and the Nasdaq Options Market for nearly as long,<sup>5</sup> and has been cited by the SEC as an example of a technology useful in the distribution of market data products.<sup>6</sup> It is a well-established technology that is familiar to market participants.

The purchase of FPGA technology is entirely optional because FPGA functionality can be replicated through a variety of software solutions. Our experience with Nasdaq TotalView is that some customers use FPGA technology to address determinism, others avail themselves of software solutions, some use both, and others alternate between both. Some market participants that have purchased FPGA technology in the past have discontinued its use. There are no systematic differences among market participants that choose to use or not to use FPGA technology beyond the compatibility of FPGA technology with the customer's specific technical systems, which can change over time as systems are modified, replaced or updated.

The proposal to offer FPGA technology to customers of BX TotalView is in response to customer demand. To date, lower levels of peak activity at the BX Exchange relative to the Nasdaq Exchange have been associated with low levels of customer

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<sup>5</sup> See Securities Exchange Act Release No. 67297 (June 28, 2012), 77 FR 39752 (July 5, 2012) (SR-Nasdaq-2012-063) (introducing FPGA technology); see also Nasdaq Data News 2012-13, available at <http://www.nasdaqtrader.com/TraderNews.aspx?id=dn2012-13> (introducing TotalView FPGA service as of August 1, 2012); Securities Exchange Act Release No. 74745 (April 16, 2015), 80 FR 22588 (April 22, 2015) (SR-Nasdaq-2015-035) (establishing FPGA for the Nasdaq Options Market); see also The Nasdaq Stock Market LLC Rules, Equity 7, Section 126(c) (Hardware-Based Delivery of Nasdaq Depth data).

<sup>6</sup> See Securities Exchange Act Release No. 90610, 86 FR 18596, 18647 (April 9, 2021) (File No. S7-03-20) (listing field programmable gate array services as an example of a technological innovation that could be employed by competing consolidators as part of the Market Data Infrastructure rule).

interest in this product. Recently, however, BX has heard from customers interested in using FPGA technology for BX TotalView. To address this customer demand, and to drive liquidity to the BX Exchange by making it a more attractive trading venue, BX has decided to offer this product to meet evolving customer needs.

The Exchange will submit a proposed fee schedule for this product in a separate filing.

The Exchange intends to make this product available on June 1, 2023.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>8</sup> in particular, in that it is designed to promote just and equitable principles of trade, 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.

As noted above, the current proposal to offer FPGA technology with BX TotalView is in response to changes in customer demand. This proposal reflects the need for the Exchange to stay competitive in the market for exchange services. It also promotes competition and innovation by providing market participants additional choices in the transmission of depth of book data.

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<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

to purchase FPGA technology will not be affected because these customers have alternative methods to facilitate determinism available to them.

Approval of this proposal is in the public interest and otherwise furthers the objectives of Section 6(b)(5) of the Act because it promotes competition, facilitates the ingestion of market data by certain market participants, and has no impact on customers that do not elect to avail themselves of the service.

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 not necessary or appropriate in furtherance of the purposes of the Act.

Nothing in the Proposal burdens inter-market competition (the competition among self-regulatory organizations) because approval of the Proposal does not impose any burden on the ability of other exchanges to compete. All exchanges are free introduce products that facilitate the ingestion of data at peak periods.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data) because FPGA technology will be available to any market participant on a non-discriminatory basis.

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

No written comments were either solicited or 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 from the date on which it was filed,

or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>9</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>10</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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-BX-2023-012 on the subject line.

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>10</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.



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-BX-2023-012. This file number should be included on the subject line if e-mail 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 Web site (<http://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-BX-2023-012 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).