

charge by writing to the Disclosure Division, (disclosure@pbgc.gov), Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington, DC 20024-2101; or, calling 202-229-4040 during normal business hours. If you are deaf or hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

FOR FURTHER INFORMATION CONTACT: Monica O'Donnell (odonnell.monica@pbgc.gov), Attorney, Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington, DC 20024-2101; 202-229-8706. If you are deaf or hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION: Sections 4233(a) and (b) of the Employee Retirement Income Security Act of 1974 (ERISA) allow a plan sponsor of a multiemployer plan to apply to PBGC for a partition of the plan and state the criteria that PBGC uses to determine a plan's eligibility for a partition.

PBGC's regulation on Partitions of Eligible Multiemployer Plans (29 CFR part 4233) sets forth the procedures for applying for a partition, the information required to be included in a partition application, and notices to interested parties of the application.

PBGC needs the information to determine whether a plan is eligible for partition and whether a proposed partition would comply with the statutory conditions required before PBGC may order a partition.

The collection of information under the regulation has been approved by OMB under control number 1212-0068 (expires January 31, 2025). PBGC intends to request that OMB extend its approval for another 3 years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC estimates that each year there will be one application for a partition submitted by a plan sponsor under this regulation. The total estimated annual burden of the collection of information is 13 hours and \$45,600.

PBGC is soliciting public comments to—

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the

proposed collection of information, including the validity of the methodologies and assumptions used;

- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Issued in Washington, DC, by
Hilary Duke,
Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100542; File No. SR-BX-2024-023]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 2, Sections 6 and 10

July 16, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 2, 2024, 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 amend Options 2, Sections 6 and 10.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

BX proposes to amend Options 2, Section 6, Market Maker Orders, to add an exception to the rule. Additionally, the Exchange proposes to amend Options 2, Section 10, Directed Market Makers, to amend the current quoting obligations for Directed Market Makers.³

Options 2, Section 6

Options 2, Section 6(a) currently states that Market Makers may enter all order types defined in Options 3, Section 7 in the options classes to which they are appointed and non-appointed. Today, Market Makers are unable to enter a Customer Cross Order pursuant to Options 3, Section 7(a)(10). Customer Cross Orders are a Public Customer-to-Public Customer Cross Order by definition⁴ and therefore cannot be entered by a Market Maker. The Exchange believes noting this exception, which is clear from Options 3, Section 12(a), will bring greater transparency to Options 2, Section 6.

Options 2, Section 10

In 2021, the Exchange filed to amend the expiration timeframe of Long-Term Options Series or "LEAPs" in Options 4A, Section 12(b) and amended the bid/ask differentials in Options 2, Sections 4 and 5⁵ to reflect the change to Options 4A, Section 12(b) regarding LEAPs.⁶

³ A Directed Market Maker is a Market Maker that may be entitled to an allocation in accordance with Options 3, Section 10 provided the Directed Market Maker was quoting at the better of the internal BBO or the NBBO at the time of receipt of the Directed Order. See Options 2, Section 10.

⁴ See Options 3, Section 12(a).

⁵ Options 2, Sections 4 and 5 describe quoting obligations for Market Makers and Lead Market Makers.

⁶ See Securities Exchange Act Release No. 92664 (August 13, 2021), 86 FR 46724 (August 19, 2021) (SR-BX-2021-034) (Notice of Filing and Immediate

Specifically, in 2021, the Exchange amended the expiration timeframe for LEAPs to lengthen the expiration term on index options from nine to sixty months to twelve to sixty months.⁷ The Exchange amended BX Options 2, Sections 4(j) and 5(d)(1), applicable to Market Makers and Lead Market Makers, respectively, to note the timeframes for index options that are considered LEAPs to carve out those quoting requirements as an exception. A similar timeframe is currently carved out for options on equities and exchange-traded funds (“ETFs”). Today, Market Makers and Lead Market Makers are currently not required to make two-sided markets in Quarterly Option Series, any Adjusted Option Series, and any option series with an expiration of nine months or greater in equities, and ETFs.⁸ Also, today, with respect to indexes, Market Makers and Lead Market Makers are not required to make two-sided markets in Quarterly Option Series, any Adjusted Option Series, and any option series with an expiration of twelve months or greater, although the rule text does not reflect the timeframe associated with LEAPs on index options. The Exchange notes that these same obligations would apply to a Market Maker or Lead Market Maker that received a Directed Order.

At this time, the Exchange proposes to make a conforming amendment to Options 2, Section 10(a)(3)(A) and (B), similar to the current rule text applicable to Market Makers and Lead Market Makers in Options 2, Sections 4(j) and 5(d)(1), to reflect that Directed Market Makers are not required to make two-sided markets in any Quarterly Option Series, any Adjusted Option Series, and any option series with an expiration of twelve months or greater for index options. Options 2, Section 10(a)(3)(A) and (B) currently provides that an Options Participant shall not be required to make two-sided markets in any Quarterly Option Series, any Adjusted Option Series, and any option series with an expiration of nine months or greater. The addition of this language concerning the current quoting requirement for Market Makers and Lead Market Makers who receive Directed Orders with respect to LEAPs in index options brings greater clarity to the Rule and conforms the requirements applicable to Market Makers and Lead Market Makers to those requirements

noted in current Options 2, Sections 4(j)(1) and 5(d)(1)(A).

Additionally, the Exchange proposes to amend Options 2, Section 10(a)(3)(A) related to the quoting obligations applicable to a Directed Market Maker. The current rule text states that Directed Market Makers, associated with the same Options Participant, are collectively required to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as BX may announce in advance, for which that Options Participant’s assigned options series are open for trading. With respect to a Directed Market Maker, BX currently requires that the Directed Market Maker provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as BX may announce in advance, among all options series in which the Directed Market Maker has executed a Directed Order on a daily basis. BX requires the Market Maker to fulfill this requirement in addition to its requirement to quote as a Market Maker or a Lead Market Maker.

Below the Exchange presents examples of how the new rule text would operate.

Example 1

- Assume a Market Maker was assigned in options overlying AAPL, SPY, NFLX, ORCL and ADBE.
- Assume this Market Maker had previously executed a Directed Order and executes a Directed Order in NFLX and ADBE on February 27, 2024.
- The Directed Market Maker obligation is a daily obligation once triggered and continues until the Directed Market Maker notifies the Exchange that it no longer desires to be a part of the Directed Order program.
- Moreover, on February 28, 2024 and each day thereafter the Directed Market Maker is required to provide two-sided quotations in 90% of the cumulative number of seconds among all options series in which the Directed Market Maker has executed a Directed Order on a daily basis until a Directed Market Maker notifies the Exchange that it is no longer directed. Therefore, the Directed Market Maker would be required to quote at 90% of the cumulative number of seconds among all options series in which the Directed Market Maker has executed a Directed Order each day, regardless of whether the Directed Market Maker executed a Directed Order that day.

Obligations

This Market Maker is required to provide two-sided quotations in 60% of the cumulative number of seconds, or

such higher percentage as BX may announce in advance, for which that Options Participant’s assigned options series are open for trading among AAPL, SPY, and ORCL to fulfill its Market Maker obligation.

Separately, this Market Maker would be obligated, separate and apart from its Market Maker obligations described in this example, to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as BX may announce in advance, among NFLX and ADBE to fulfill its Directed Market Maker Obligation.

This Market Maker would not be required to make two-sided markets in any Quarterly Option Series, any Adjusted Option Series, and any option series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options in AAPL, SPY, NFLX, ORCL and ADBE when meeting its Market Maker or Directed Market Maker requirements.

Example 2

- Assume a Lead Market Maker was assigned in options overlying AAPL, SPY, NFLX, ORCL and ADBE.
- Assume this Lead Market Maker had previously executed a Directed Order and executes a Directed Order in NFLX and ADBE on February 27, 2024. The Directed Market Maker obligation is a daily obligation once triggered and continues until the Directed Market Maker notifies the Exchange that it no longer desires to be a part of the Directed Order program.
- The Directed Market Maker obligation is a daily obligation once triggered and continues until the Directed Market Maker notifies the Exchange that it no longer desires to be a part of the Directed Order program.
- Moreover, on February 28, 2024 and each day thereafter the Directed Market Maker is required to provide two-sided quotations in 90% of the cumulative number of seconds among all options series in which the Directed Market Maker has executed a Directed Order on a daily basis until a Directed Market Maker notifies the Exchange that it is no longer directed. Therefore, the Directed Market Maker would be required to quote at 90% of the cumulative number of seconds among all options series in which the Directed Market Maker has executed a Directed Order each day, regardless of whether the Directed Market Maker executed a Directed Order that day.

Effectiveness of Proposed Rule Change To Amend the Expiration Timeframe of Long-Term Index Options Series).

⁷ *Id.*

⁸ See BX Options 2, Sections 4(j) and 5(d)(1).

Obligations

This Lead Market Maker, associated with the same Options Participant, is collectively required to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as BX may announce in advance, among AAPL, SPY, and ORCL to fulfill its Lead Market Maker obligation.⁹

Separately, this Lead Market Maker would be obligated, separate and apart from its Lead Market Maker obligations described in this example, to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as BX may announce in advance, among NFLX and ADBE to fulfill its Directed Market Maker obligation.

This Market Maker would not be required to make two-sided markets in any Quarterly Option Series, any Adjusted Option Series, and any option series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options in AAPL, SPY, NFLX, ORCL and ADBE when meeting its Lead Market Maker or Directed Market Maker requirements.

The Exchange proposes to amend the rule text in Options 2, Section 10(a)(3)(A) to require Directed Market Makers, collectively, to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as BX may announce in advance, among all options series in which the Directed Market Maker has executed a Directed Order on a daily basis, except that a Directed Market Maker shall not be required to make two-sided markets in any Quarterly Option Series, any Adjusted Option Series, and any options series with an expiration of nine months or greater for options on equities and exchange-traded funds (“ETFs”) or with an expiration of twelve months or greater for index options. The Exchange notes that the proposed requirements are similar to requirements imposed by other options exchanges. NYSE Arca, Inc. (“NYSE Arca”) and NYSE American LLC (“NYSE American”) require that their lead market makers and market makers provide continuous two-sided quotations throughout the trading day in issues for which it receives Directed Orders for 90% of the time the Exchange is open for trading in each issue.¹⁰

The Exchange also proposes to relocate certain rule text within Options 2, Section 10(a)(3)(A) to make clear the requirements applicable to a Directed Market Maker and make other amendments as well. The Exchange proposes to amend the timeframe in which a Directed Market Maker is obligated to commence complying with the quoting obligations of Options 2, Section 10(a)(3)(A).¹¹ Today, a Directed Market Maker must commence complying with the quoting obligations specified in Options 2, Section 10(a)(3)(A) when a Directed Market Maker receives a Directed Order in any option in which they are assigned until such time as the Directed Market Maker notifies the Exchange that they are no longer directed. Pursuant to Options 2, Section 10(a)(1), “[w]hen the Exchange’s disseminated price is the NBBO at the time of receipt of the Directed Order, and the Directed Market Maker is quoting at the better of the internal BBO or the NBBO, the Directed Order shall be automatically executed and allocated in accordance with Options 3, Section 10 such that the Directed Market Maker shall receive a Directed Market Maker participation entitlement provided for therein.” The Exchange proposes to amend Options 2, Section 10(a)(3)(A) to instead begin requiring a Directed Market Maker to comply with the Directed Market Maker quoting obligations in Options 2, Section 10(a)(3)(A) when the Directed Market Maker executes its first Directed Order in any option in which they are assigned. A Directed Market Maker has the ongoing quoting obligation from the time a Directed Market Maker executes its first Directed Order in the options in which the Directed Market Maker is assigned until a Directed Market Maker notifies the Exchange that the Directed Market Maker is no longer directed. Because Directed Market Makers are unaware if an order is directed to them until such time as they execute the Directed Order and receive an allocation pursuant to Options 3, Section 10, the Exchange believes that starting the quoting obligation once a Directed Order is executed is a practical approach to ensuring that Directed Market Makers comply with their quoting obligations.

Directed Orders, rather than on an issue-by-issue basis.

¹¹ Currently, Options 2, Section 10(a)(3)(A) provides that an Options Participant shall be considered directed in all assigned options once the Options Participant receives a Directed Order in any option in which they are assigned and shall be considered a Directed Market Maker until such time as an Options Participant notifies the Exchange that they are no longer directed.

The proposed rule text would provide,

Directed Market Makers, associated with the same Options Participant, are collectively required to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as BX may announce in advance, among all options series in which the Directed Market Maker has executed a Directed Order on a daily basis, except that a Directed Market Maker shall not be required to make two-sided markets in any Quarterly Options Series, any Adjusted Options Series, and any options series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options. A Directed Market Maker has the ongoing quoting obligation from the time a Directed Market Maker executes its first Directed Order in the options in which the Directed Market Maker is assigned until a Directed Market Maker notifies the Exchange that the Directed Market Maker is no longer directed.

A Directed Market Maker shall not be required to make two-sided markets in any Quarterly Options Series, any Adjusted Options Series, and any options series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options and would receive a participation entitlement in the Quarterly Options Series, the Adjusted Options Series, and an options series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options for the Directed Order, only if it complies with the heightened 90% quoting requirement.

As is the case today, a Directed Market Maker must be quoting at the better of the internal BBO or the NBBO at the time of receipt of the Directed Order to be entitled to the allocation in accordance with Options 3, Section 10.

Finally, the Exchange proposes to amend Options 2, Section 10 to adopt a new Supplementary Material .01 to Options 2, Section 10. Specifically, the Exchange proposes to adopt definitions related to Directed Order. The Exchange proposes to define a “Directed Order” as any order to buy or sell which has been directed to a particular Market Maker by an Order Flow Provider. The Exchange proposes to define an “Order Flow Provider” as any Participant that submits, as agent, orders to the Exchange. Finally, the Exchange proposes to adopt a new Supplementary Material .02 to Options 2, Section 10 which would provide that “A Directed Market Maker may be the Lead Market Maker appointed to the options class or any Market Maker appointed to the options class.” The Exchange believes that the definitions and clarity about who can be a Directed Market Maker will provide additional background to Options Participants regarding Directed

⁹ See Options 2, Section 4(j)(1).

¹⁰ See NYSE Arca Rule 6.88–O and NYSE American Rule 964.1NY. NYSE Arca Rule 6.88–O(iv) states that these obligations will apply collectively to all series in all of the issues for which the Directed Order Market Maker receives

Orders. The definitions and description of who can be a Directed Market Maker are consistent with the Exchange's current practice and harmonize BX's definitions to those of Phlx Options 2, Section 10.

The Exchange notes that its Directed Order functionality is currently not offered on BX. The Exchange proposes to add rule text at the beginning of Options 2, Section 10 that states, "The Directed Order functionality is not operative on BX at this time. If the Exchange proposes to commence offering this functionality, it will file a rule change with the Commission specifying the implementation date." The Exchange would file a rule change with the Commission when it determines to commence offering the Directed Order functionality to Participants and will specify the implementation date in that rule change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ 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.

Options 2, Section 6

The Exchange's proposal to amend Options 2, Section 6(a) to note that Market Makers may not enter a Customer Cross Order, which are a Public Customer-to-Public Customer Cross Order by definition,¹⁴ is consistent with the Act and the protection of investors and the general public. It is clear from Options 3, Section 12(a) that Market Makers cannot enter this order type. The Exchange believes noting this exception will bring greater transparency to Options 2, Section 6.

Options 2, Section 10

The Exchange's proposal to amend Options 2, Section 10(a)(3)(A) and (B) to reflect the current quoting requirements for Directed Market Makers with respect to LEAPs in index options is consistent with the Act because, today, Market Makers and Lead Market Makers are not required to make two-sided markets in any Quarterly Option Series, any

Adjusted Option Series, and any option series with an expiration of twelve months or greater for index options, pursuant to Options 2, Sections 4(j) and 5(d)(1). The addition of this language concerning the current quoting requirement for Market Makers and Lead Market Makers who receive Directed Orders with respect to LEAPs in index options brings greater clarity to the Rule and conforms the requirements applicable to Market Makers and Lead Market Makers to those requirements noted in current Options 2, Sections 4(j)(1) and 5(d)(1)(A).

The Exchange's proposal to amend the Directed Market Maker quoting obligations in Options 2, Section 10(a)(3)(A) is consistent with the Act. Other options exchanges today require Directed Market Makers, collectively, to provide two-sided quotations in 90% of the cumulative number of seconds among all options series in which the Directed Market Maker has received a Directed Order on a daily basis. The proposed Directed Market Maker quoting obligations would require Directed Market Makers, collectively, to provide two-sided quotations in 90% of the cumulative number of seconds or such higher percentage as BX may announce in advance, among all options series in which the Directed Market Maker has executed a Directed Order on a daily basis in addition to their quoting requirements as Market Makers and Lead Market Makers.

The Exchange believes that these quoting requirements create a direct nexus between the allocation that would be received by a Directed Market Maker pursuant to Options 3, Section 10 and the liquidity that the Directed Market Maker would be required to provide to the market in that particular options series. The Exchange notes that any Directed Market Maker quoting at the NBBO would need to provide two-sided quotations in 90% of the cumulative number of seconds among all options series in which the Directed Market Maker has executed a Directed Order for the entire day in which the Directed Market Maker received the Directed Order and each day thereafter, on a daily basis, until a Directed Market Maker notifies the Exchange that it is no longer directed. The Exchange believes that this quoting obligation is designed to promote just and equitable principles of trade by ensuring that Directed Market Makers quote competitively in as many series as possible to attract Directed Orders so that they may receive an enhanced allocation as a Directed Market Maker.

The proposed rule text would harmonize the Directed Market Maker's

quoting obligations with other options exchanges, such as NYSE Arca and NYSE American which require that their lead market makers and market makers provide continuous two-sided quotations throughout the trading day in issues for which it receives Directed Orders for 90% of the time the Exchange is open for trading in each issue.¹⁵

The Exchange's proposal to amend Options 2, Section 10(a)(3)(A) to require a Directed Market Maker to commence complying with the Options 2, Section 10(a)(3)(A) quoting obligations when the Directed Market Maker executes its first Directed Order in any option in which they are assigned is a practical approach to ensuring that Directed Market Makers comply with their quoting obligations. Directed Market Makers are unaware if an order is directed to them until such time as they execute the Directed Order and receive an allocation pursuant to Options 3, Section 10. Further, the Exchange notes that a Directed Market Maker must be quoting at the better of the internal BBO or the NBBO at the time of receipt of the Directed Order to be entitled to the allocation in accordance with Options 3, Section 10.

The Exchange's proposal to amend Options 2, Section 10 to adopt a new Supplementary Material .01 to Options 2, Section 10 is consistent with the Act as the proposed definitions and clarity about who can be a Directed Market Maker will provide additional background to Options Participants regarding Directed Orders. The definitions and description of who can be a Directed Market Maker are consistent with the Exchange's current practice and harmonize BX's definitions to those of Phlx Options 2, Section 10.

The Exchange's proposal to note that its Directed Order functionality is currently not offered on BX and to commit to file a rule change with the Commission when it determines to commence offering the Directed Order functionality to Participants with the implementation date, will bring greater transparency to the availability of this functionality.

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.

Options 2, Section 6

The Exchange's proposal to amend Options 2, Section 6(a) to note that Market Makers may not enter a

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ See Options 3, Section 12(a).

¹⁵ See supra note 10.

Customer Cross Order, which are a Public Customer-to-Public Customer Cross Order by definition,¹⁶ does not impose an undue burden on competition. No Market Maker may enter a Customer Cross Order; only Public Customers may enter a Customer Cross Order by definition. The proposal does not impose a burden on inter-market competition as other options markets may similarly copy BX's order types and impose similar restrictions.

Options 2, Section 10

The Exchange's proposal to amend Options 2, Section 10(a)(3)(A) and (B) to reflect the current quoting requirements for Directed Market Makers with respect to LEAPs in index options does not impose an undue burden on competition because all Market Makers, Lead Market Makers and Directed Market Makers are subject to the same quoting requirements with respect to LEAPs in index options in that they are not required to make two-sided markets in any Quarterly Option Series, any Adjusted Option Series, and any option series with an expiration of twelve months or greater for index options. The proposed rule text would conform the requirements applicable to Market Makers and Lead Market Makers to those requirements noted in current Options 2, Sections 4(j)(1) and 5(d)(1)(A). The proposal does not impose a burden on inter-market competition as other options markets may impose similar quoting obligations.

The Exchange's proposal to amend the Directed Market Maker quoting obligations in Options 2, Section 10(a)(3)(A) does not impose an undue burden on competition as every Directed Market Maker would be required, collectively, to provide two-sided quotations in 90% of the cumulative number of seconds or such higher percentage as BX may announce in advance, among all options series in which the Directed Market Maker has executed a Directed Order for the entire day in which the Directed Market Maker received the Directed Order, on a daily basis, until a Directed Market Maker notifies the Exchange that it is no longer directed. The proposal does not impose a burden on inter-market competition as other options markets today impose similar quoting obligations.

The Exchange's proposal to amend Options 2, Section 10(a)(3)(A) to require a Directed Market Maker to commence complying with the Options 2, Section 10(a)(3)(A) quoting obligations when the Directed Market Maker executes its first Directed Order in any option in which

they are assigned does not impose an undue burden on competition because all Directed Market Makers will be required to commence complying with Options 2, Section 10(a)(3)(A) when the Directed Market Maker executes its first Directed Order in any option in which they are assigned. The proposal does not impose a burden on inter-market competition as other options markets today impose similar quoting obligations and may amend their rules to mirror those of BX.

The Exchange's proposal to amend Options 2, Section 10 to adopt a new Supplementary Material .01 to Options 2, Section 10 does not impose an undue burden on competition as the proposed definitions and clarity about who can be a Directed Market Maker will be uniformly applied to all Options Participants. The definitions and description of who can be a Directed Market Maker are consistent with the Exchange's current practice and harmonize BX's definitions to those of Phlx Options 2, Section 10. The proposal does not impose a burden on inter-market competition as other options markets today offer similar functionality and apply it similar BX.

The Exchange's proposal to note that its Directed Order functionality is currently not offered on BX and commit to filing a rule change with the Commission when it determines to commence offering the Directed Order functionality to Participants and will specify the implementation date in that rule change does not impose an undue burden competition as no Participant would be able to utilize this functionality at this time. The proposal does not impose a burden on inter-market competition as other options markets today offer similar functionality.

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 Act¹⁷ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁸

¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁸ 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

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. Please include file number SR-BX-2024-023 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-BX-2024-023. 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

change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹⁶ See Options 3, Section 12(a).

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–BX–2024–023 and should be submitted on or before August 12, 2024.

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

J. Matthew DeLesDernier,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, July 25, 2024.

PLACE: The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the

scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION:

For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

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

Dated: July 18, 2024.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2024–16144 Filed 7–18–24; 11:15 am]

BILLING CODE P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Opportunity for Public Comment on Release of Federally Obligated Land at the Myrtle Beach International Airport (MYR), Myrtle Beach, SC

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice.

SUMMARY: The FAA proposes to rule and invites public comment on the release of land at the Myrtle Beach International Airport (MYR), Myrtle Beach, South Carolina.

DATES: Comments must be received on or before August 21, 2024.

ADDRESSES: Documents are available for review by prior appointment at the following location:

Atlanta Airports District Office, Attn: Joseph Robinson, Planner, 1701 Columbia Ave., Suite 220, College Park, Georgia 30337–2747, Telephone: (404) 305–6749.

Comments on this notice may be mailed or delivered in triplicate to the FAA at the following address: Atlanta Airports District Office, Attn: Joseph Robinson, Planner, 1701 Columbia Ave., Suite 220, College Park, Georgia 30337–2747.

In addition, one copy of any comments submitted to the FAA must be mailed or delivered to Breck Dunne, Director of Airport Development, Myrtle Beach International Airport at the following address: 1100 Jetport Rd., Myrtle Beach, South Carolina 29577.

FOR FURTHER INFORMATION CONTACT:

Joseph Robinson, Airport Planner, Atlanta Airports District Office, 1701 Columbia Ave., Suite 220, College Park, Georgia 30337–2747, (404)305–6749.

The application may be reviewed in person at this same location.

SUPPLEMENTARY INFORMATION: The FAA invites public comment on the request

to release and sell one tract of land consisting of approximately 20 acres of airport property at the Myrtle Beach International Airport (MYR) under the provisions of 49 U.S.C. 47107(h)(2). On July 17, 2024, the FAA determined the request to release property at the Myrtle Beach International Airport (MYR) submitted by the Sponsor meets the procedural requirements of the Federal Aviation Administration and the release of the property does not and will not impact future aviation needs at the airport. The FAA may approve the request, in whole or in part, no sooner than thirty days after the publication of this notice.

The following is a brief overview of the request:

The Myrtle Beach International Airport (MYR) is proposing the release of airport property containing 20 acres, more or less. The release of land is necessary to comply with Federal Aviation Administration Grant Assurances that do not allow federally acquired airport property to be used for non-aviation purposes. The sale of the subject property will result in the land at the Myrtle Beach International Airport (MYR) being changed from aeronautical to non-aeronautical use and release the lands from the conditions of the Airport Improvement Program Grant Agreement Grant Assurances in order to dispose of the land. In accordance with 49 U.S.C. 47107(c)(2)(B)(i) and (iii), the airport will receive fair market value for the property, which will be subsequently reinvested in another eligible airport improvement project for aviation use.

Any person may inspect, by appointment, the request in person at the FAA office listed above under **FOR FURTHER INFORMATION CONTACT**.

Issued in Atlanta, Georgia on July 17, 2024.

Joseph Parks Preston,

Manager, Atlanta Airports District Office, Southern Region.

[FR Doc. 2024–16060 Filed 7–19–24; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Environmental Impact Statement: Dallas and Kaufman Counties, Texas

AGENCY: Texas Department of Transportation (TxDOT), Federal Highway Administration (FHWA), Department of Transportation.

¹⁹ 17 CFR 200.30–3(a)(12).