All submissions should refer to File Number SR–FINRA–2022–025. 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/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 FINRA. All comments received will be posted without change. 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. All submissions should refer to File Number SR–FINRA–2022–025 and should be submitted on or before September 8, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.26

J. Matthew DeLesDernier, Deputy Secretary.

[FR Doc. 2022–17748 Filed 8–17–22; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule Nasdaq Equity 6, Section 5

August 12, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")1 and Rule 19b–4 thereunder,2 a proposed rule change to codify certain practices and requirements related to the Exchange’s port message rate thresholds. The proposed rule change was published for comment in the Federal Register on February 9, 2022.3 On March 23, 2022, pursuant to Section 19(b)(2) of the Act,4 the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.5 On May 10, 2022, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act 6 to determine whether to approve or disapprove the proposed rule change.7 The Commission has received no comment letters on the proposed rule change. On July 21, 2022, the Exchange withdrew the proposed rule change (CboeEDGX–2022–004).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.8

J. Matthew DeLesDernier, Deputy Secretary.

[FR Doc. 2022–17748 Filed 8–17–22; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–95497; File No. SR–CboeEDGX–2022–004]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change To Codify Certain Practices and Requirements Related to the Exchange’s Port Message Rate Thresholds

August 12, 2022.

On January 21, 2022, Cboe EDGX Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")1 and Rule 19b–4 thereunder, a proposed rule change to codify certain practices and requirements related to the Exchange’s port message rate thresholds. The proposed rule change was published for comment in the Federal Register on February 9, 2022. On March 23, 2022, pursuant to Section 19(b)(2) of the Act, the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change. On May 10, 2022, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change. The Commission has received no comment letters on the proposed rule change. On July 21, 2022, the Exchange withdrew the proposed rule change (CboeEDGX–2022–004).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.9

J. Matthew DeLesDernier, Deputy Secretary.

[FR Doc. 2022–17748 Filed 8–17–22; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–95497; File No. SR–CboeEDGX–2022–004]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change To Codify Certain Practices and Requirements Related to the Exchange’s Port Message Rate Thresholds

August 12, 2022.

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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.9

J. Matthew DeLesDernier, Deputy Secretary.

[FR Doc. 2022–17748 Filed 8–17–22; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–95497; File No. SR–CboeEDGX–2022–004]
manage risk on their order flow. These additional settings provide participants with extra oversight and controls on orders coming into the exchange. Once the optional risk controls are set, Exchange is authorized to take automated action if a designated risk level for a Participant is exceeded. Such risk settings would provide Participants with enhanced abilities to manage their risk with respect to orders on the Exchange.

All proposed risk settings are optional for Participants and afford flexibility to Participants to select their own risk tolerance levels. The proposed new and amended risk settings are as follows. The Exchange is proposing to add an additional risk setting titled “Restricted Stock List.” This control allows a Participant to restrict the types of securities transacted by setting a list of symbols for which orders cannot be entered. This control also allows to set an easy to borrow list, which is a list of symbols for which short sale orders may be entered. Orders for symbols not on the easy to borrow list will not be accepted; however, Participants will have an option to indicate that short sales orders are permitted for all symbols. This setting is similar to Interpretations and Policies .01(g) of BZX Rule 11.13.

The Exchange is proposing to add an additional risk setting titled “Fat Finger Protection.” This control relates to the size of an order as compared to the 20 day consolidated average daily volume (ADV) of the security and allows a Participant to set a specified percent of ADV that an order size cannot exceed. This control also allows a Participant to specify the minimum value on which such control is based if the average daily volume of the securities is below such value. This setting is similar to Interpretations and Policies .01(g) of BZX Rule 11.13. The Exchange is proposing to add an additional risk setting titled “Market Impact Check.” This optional control, if enabled, will result in the rejection of a Participant’s incoming limit order if the limit price of the order is priced through the far-side of the current LULD bands. In other words, a buy (sell) order cannot be priced more aggressively than the upper (lower) LULD band.

The Exchange notes that pursuant to the existing LULD requirements, buy orders priced below the lower price bands (and vice versa for sell orders) will be accepted and are eligible for inclusion in the NBBO; however, these orders are outside the price bands and will be non-executable. If the price bands move in such a way that an order that was previously outside the price band is now inside the band, the order will become executable. The Exchange believes that this new optional setting is similar to the Exchange’s existing Limit Order Protection (“LOP”). LOP is a feature of the Nasdaq Market Center that prevents certain Limit Orders at prices outside of pre-set standard limits (“LOP Limit”) from being accepted by the System.7 LOP is operational each trading day, except for orders designated for opening, re-opening, closing and halt crosses. LOP does not apply in the event that there is no established LOP Reference Price.8 LOP is applicable on all order entry protocols.9 While the current LULD functionality would continue to apply, this additional proposed risk setting would allow a Participant to manage its risk more comprehensively.

The Exchange is also proposing to amend two existing risk settings titled, ISO Control and Duplication Control. Currently, pursuant to Nasdaq Equity 6, Section 5(f), the Duplication Control will automatically reject an order that a Participant submits to the Exchange to the extent that it is duplicative of another order that the Participant submitted to the Exchange during the prior five seconds. The Exchange proposes to provide additional flexibility for Participants by allowing the interval applicable to this risk check to vary from one to thirty seconds, as set by a Participant. This setting is similar to Interpretations and Policies .01(e) of BZX Rule 11.13.

Pursuant to Nasdaq Equity 6, Section 5(b), ISO Control setting prevents a Participant from entering an ISO order onto the Exchange. The Exchange proposes to expand this setting to allow a Participant to restrict additional order types from being entered. Specifically, a Participant may restrict their ability to place any of the following: ISO Orders (as currently provided by this risk setting), short sale orders, non-auction market orders, pre-market orders or post-market orders. The Exchange proposes to change the title of this risk setting to Order Type/Attribution Check to better reflect its substance, as amended. This setting is similar to Interpretations and Policies .01(c) of BZX Rule 11.13.

As currently provided for existing risk settings, the Exchange will share any Participant risk settings in the trading system that are specified Rule Nasdaq Equity 6, Section 5, with the clearing member that clears transactions on

7 The LOP Limit is the greater of 10% of the LOP Reference Price or $0.50 for all securities across all trading sessions. The LOP Reference Price is the current National Best Bid or Best Offer, the bid for sell orders and the offer for buy orders.

8 For example, if there is a one-sided quote or if the NBBO, when used as the LOP Reference Price, is equal to or less than $0.50.

9 Nasdaq maintains several communications protocols for Participants to use in entering Orders and sending other messages to the Nasdaq Market Center, such as: OUCH, RASH, QIX, FLITE and FIX.
behalf of the Participant even if the clearing member is not designated.

Implementation

The Exchange intends to implement of the proposed rule changes on or before December 30, 2022. The Exchange will issue an Equity Trader Alert to members announcing the exact date the Exchange will implement the risk protections.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act, in general, and further the objectives of Section 6(b)(5) of the Act, 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.

Specifically, the Exchange believes the proposed amendment will remove impediments to and perfect the mechanism of a free and open market and a national market system because it provides functionality for a Participant to manage its risk exposure, while also maintaining a notification system under Rule Nasdaq Equity 6, Section 5 that would help to ensure the Participant and its clearing member are aware of developing issues.

A clearing member guarantees transactions executed on Nasdaq for members with whom it has entered into a clearing arrangement, and therefore bears the risk associated with those transactions. The Exchange therefore believes that it is appropriate for the clearing member to have knowledge of what risk settings the Participant may utilize within the Exchange’s trading system, as well as the option to set and adjust the risk levels. The proposal will permit clearing members who have a financial interest in the risk settings of Participants with whom the Participants have entered into clearing arrangements to better monitor and manage the potential risks assumed by clearing members, thereby providing clearing members with greater control and flexibility over setting their own risk tolerance and exposure and aiding clearing members in complying with the Act.

In addition, the Exchange believes that the proposed amendments under Rule Nasdaq Equity 6, Section 5, are designed to protect investors and the public interest because the proposed functionalities are a form of risk mitigation that will aid Participants and clearing members in minimizing their financial exposure and reduce the potential for disruptive, market-wide events. The proposed new:

- Gross Executed Check settings are appropriate measures to serve as an additional tool for Participants and clearing members to assist them in identifying open, executed, or notional exposure risk;
- Market Impact Check and ADV check may assist Participants in avoiding placing orders with unintentional market impact;
- Rate Thresholds Check may help alert a Participant to excessive message traffic that could affect technical port performance;
- Fat Finger Protection will assist a Participant in avoiding submission of orders with unintended price limits or share sizes;
- Restricted Stock List will assist a Participant in limiting trading for a particular security.

The proposed amendments to ISO Control will a Participant prevent trading in a particular order type by expanding the types of orders subject to this check to pre-market, post-market, short sales, non-auction market orders. The proposed amendments to the Duplication Control will allow a Participant additional flexibility in using this control by letting a Participant to choose the period of time over which this control applies. The Exchange also believes the proposed amendments will assist Participants and clearing members in managing their financial exposure which, in turn, could enhance the integrity of trading on the securities markets and help to assure the stability of the financial system.

Finally, the Exchange believes that the proposed rule changes do not unfairly discriminate among the Exchange’s Participants because use of the risk settings under Rule Nasdaq Equity 6, Section 5 are optional and available to all Participants, and not a prerequisite for participation on the Exchange.

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. In fact, the Exchange believes that the proposal will have a positive effect on competition because, it would allow the Exchange to offer risk management functionality that is comparable to functionality being offered by other national securities exchanges. Moreover, by providing Participants and their clearing members additional means to monitor and control risk, the proposed rule may increase confidence in the proper functioning of the markets and contribute to additional competition among trading venues and broker-dealers. Rather than impede competition, the proposal is designed to facilitate more robust risk management by Participants and clearing members, which, in turn, could enhance the integrity of trading on the securities markets and help to assure the stability of the financial system.

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)(ii) of the Act and subparagraph (f)(6) of Rule 19b–4 thereunder. 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:
SECURITIES AND EXCHANGE COMMISSION

[Release No. 95496]

Notice of Intention To Cancel Registration of Certain Municipal Advisors

August 12, 2022.

Notice is given that the Securities and Exchange Commission (the “Commission”) intends to issue an order or orders, pursuant to Section 15B(c)(3) of the Securities Exchange Act of 1934 (the “Act”), cancelling the registrations of the municipal advisors whose names appear in the attached Appendix (hereinafter referred to as the “registrants”). Section 15B(c)(3) of the Act provides, in pertinent part, that if the Commission finds that any municipal advisor registered under Section 15B is no longer in existence or has ceased to do business as a municipal advisor, the Commission, by order, shall cancel the registration of such municipal advisor. The Commission finds that each registrant listed in the attached Appendix:

(i) has not filed any municipal advisor form submissions with the Commission through the Commission’s Electronic Data Gathering and Retrieval (“EDGAR”) system since January 1, 2020 (including but not limited to the annual amendments form MA–A required by 17 CFR 240.15Ba1–5(a)(1)); and

(ii) based on information available from the Municipal Securities Rulemaking Board (the “MSRB”), (a) is not registered as a municipal advisor with the MSRB under MSRB Rule A–12(a) and/or (b) does not have an associated person who is qualified as a municipal advisor representative under MSRB Rule G–3(d) and for whom there is a Form MA–I required by 17 CFR 240.15Ba1–2(b) available on EDGAR, and/or (c) has not, since January 1, 2020, filed with the MSRB any Form A–12 annual affirmation as required by MSRB Rule A–12(k).

Accordingly, the Commission finds that each of the registrants listed in the attached Appendix either is no longer in existence or has ceased to do business as a municipal advisor.

Notice is also given that any interested person may, by September 12, 2022, at 5:30 p.m. Eastern Time, submit a request or upon the Commission’s own motion. Persons who requested a hearing, or to be advised as to whether a hearing is ordered, will receive any notices and orders issued in this matter, including the date of the hearing (if ordered) and any postponements thereof. Any registrant whose registration is cancelled under delegated authority may appeal that decision directly to the Commission in accordance with Rules 430 and 431 of the Commission’s rules of practice (17 CFR 201.430 and 431).

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: Mark Elion, Attorney Advisor, Office of Municipal Securities, 100 F Street NE, Washington, DC 20549, or at (202) 551–5680.

For the Commission, by the Office of Municipal Securities, pursuant to delegated authority. 1

J. Matthew DeLesDernier,
Deputy Secretary.

Appendix

<table>
<thead>
<tr>
<th>Registrant name</th>
<th>SEC ID No.</th>
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<tbody>
<tr>
<td>Elzey Consulting Group, LLC</td>
<td>867–02230</td>
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<tr>
<td>Hampel Charles Edward</td>
<td>867–01267</td>
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<td>Harris Housing Advisors LLC</td>
<td>867–00840</td>
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<td>IFS Advisory, LLC</td>
<td>867–03354</td>
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<td>Piedmont Securities LLC</td>
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<td>Pinnacle Financial Group LLC</td>
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<td>Powell Capital Markets, Inc</td>
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<td>Public Advisory Consultants, Inc</td>
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<td>Rydle Project Funding</td>
<td>867–01908</td>
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<tr>
<td>Torain Group</td>
<td>867–02137</td>
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1 17 CFR 200.30–3a(a)(1).