

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 amend the fees applicable to Members,<sup>5</sup> pursuant to IEX Rule 15.110(a) and (c), to revise the fee for an order that routes to and removes liquidity on an away exchange at a price below \$1.00 so that the IEX fee will be the cost charged, or rebate paid, by the away exchange plus 0.02% of the total dollar value of the execution, instead of the cost charged by the away exchange plus \$0.0001 per share. No other fee changes are proposed. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,<sup>6</sup> and will be operative on January 1, 2025.

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website at <https://www.iexexchange.io/resources/regulation/rule-filings> and on the Commission's website at [https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-IEX-2024-31](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-IEX-2024-31).

### II. 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.<sup>7</sup> Comments may be submitted electronically by using the Commission's internet comment form ([https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-IEX-2024-31](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-IEX-2024-31)) or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-IEX-2024-31 on the subject

Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

<sup>5</sup> See IEX Rule 1.160(s).

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

<sup>7</sup> 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 Exchange.

line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-IEX-2024-31. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-IEX-2024-31](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-IEX-2024-31)). 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-IEX-2024-31 and should be submitted on or before February 6, 2025.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-00890 Filed 1-15-25; 8:45 am]

BILLING CODE 8011-01-P

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102155; File No. SR-PEARL-2024-6]]

#### Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the MIAX Pearl Equities Fee Schedule To Establish Fees for Industry Members Related to Reasonably Budgeted CAT Costs of the National Market System Plan Governing the Consolidated Audit Trail for 2025

January 10, 2025.

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 December 27, 2024, MIAX PEARL, LLC ("MIAX Pearl" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to

<sup>8</sup> 17 CFR 200.30-3(a)(12).

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

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

Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f) thereunder.<sup>4</sup> 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 the Exchange's Fee Schedule applicable to equity securities trading on the Exchange ("Fee Schedule") to establish fees for Industry Members<sup>5</sup> related to reasonably budgeted CAT costs of the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan") for 2025. These fees would be payable to Consolidated Audit Trail, LLC ("CAT LLC" or the "Company") and referred to as CAT Fee 2025-1, and would be described in a section of the Exchange's fee schedule entitled "Consolidated Audit Trail Funding Fees." The fee rate for CAT Fee 2025-1 would be \$0.000022 per executed equivalent share. CAT Executing Brokers will receive their first monthly invoice for CAT Fee 2025-1 in February 2025 calculated based on their transactions as CAT Executing Brokers for the Buyer ("CEBB") and/or CAT Executing Brokers for the Seller ("CEBS") in January 2025. CAT Fee 2025-1 is anticipated to be in place for six months, and is anticipated to recover approximately one-half of the costs set forth in the reasonably budgeted CAT costs for 2025. CAT LLC intends for CAT Fee 2025-1 to replace CAT Fee 2024-1 (which has a fee rate of \$0.000035).<sup>6</sup>

The proposed rule change, including the Exchange's statement of the purpose

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

<sup>4</sup> 17 CFR 240.19b-4(f). 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

<sup>5</sup> An "Industry Member" is defined as "a member of a national securities exchange or a member of a national securities association." See Miami International Securities Exchange, LLC ("MIAX Rule") Rule 1701(u). The Exchange notes that MIAX Chapter XVII is incorporated by reference into the Exchange's rulebook. As such, MIAX Chapter XVII also applies to the Exchange. See also Section 1.1 of the CAT NMS Plan. Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT NMS Plan and/or the CAT Compliance Rule. See MIAX Rule 1701.

<sup>6</sup> See paragraph (a)(3) of Consolidated Audit Trail Funding Fees. See Exchange Fee Schedule, Section 6(a). See also Securities Exchange Act Rel. No. 100873 (Aug. 29, 2024) 89 FR 72600 (Sept. 5, 2024) (SR-PEARL-2024-33) ("Fee Filing for CAT Fee 2024-1").

of, and statutory basis for, the proposed rule change, is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings>, at MIAX Pearl's principal office, and on the Commission's website at [https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-PEARL-2024-65](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2024-65).

## II. 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.<sup>7</sup> Comments may be submitted electronically by using the Commission's internet comment form ([https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-PEARL-2024-65](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2024-65)) or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-PEARL-2024-65 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-PEARL-2024-65. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-PEARL-2024-65](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2024-65)). 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-PEARL-2024-65 and should be submitted on or before February 6, 2025.

<sup>7</sup> 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 SRO.

<sup>8</sup> 17 CFR 200.30-3(a)(12).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-00895 Filed 1-15-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SMALL BUSINESS ADMINISTRATION

### Transfer of Responsibility

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice of transfer of responsibility.

**SUMMARY:** This document provides the public with notice that the Administrator of the Small Business Administration (SBA) has transferred the responsibilities previously assigned to the Agency Licensing Committee related to the licensing of Small Business Investment Companies and transferred those responsibilities to the Chief Financial Officer, Chief Operating Officer, and Chief of Staff through the Agency's internal clearance process.

**FOR FURTHER INFORMATION CONTACT:** Arthur Spivey, Office of Investment and Innovation, U.S. Small Business Administration, 409 3rd Street SW, Washington, DC 20416; (202) 205-7098 or [arthur.spivey@sba.gov](mailto:arthur.spivey@sba.gov).

**SUPPLEMENTARY INFORMATION:** This document provides the public with notice of the Administrator's transfer of responsibilities previously assigned to the Agency Licensing Committee (September 21, 2023, 88 FR 65222) to review and make recommendations to the Administrator relative to licenses to operate as a small business investment company under the Small Business Investment Act of 1958, as amended, and transferred those responsibilities to the Chief Financial Officer, Chief Operating Officer, and Chief of Staff through the Agency's internal clearance process.

This transfer reads as follows:

Pursuant to the authority vested in me pursuant to section 301 of the Small Business Investment Act of 1958, as amended, the responsibilities previously assigned to the Agency Licensing Committee to take any and all actions necessary to review applications for licensing under section 301 of the Small Business Investment Act of 1958, as amended, and to recommend which such applications should be approved is hereby transferred to the Chief Financial Officer, Chief Operating Officer, and

Chief of Staff through the agency's internal clearance process.

**Isabella Casillas Guzman,**  
*Administrator.*

[FR Doc. 2025-00864 Filed 1-15-25; 8:45 am]

**BILLING CODE P**

## SMALL BUSINESS ADMINISTRATION

### National Small Business Development Center Advisory Board

**AGENCY:** Small Business Administration.

**ACTION:** Notice of open Federal advisory committee meeting.

**SUMMARY:** The U.S. Small Business Administration (SBA) is announcing the date, time, location and agenda for a meeting of the National Small Business Development Center Advisory Board (NSBDCAB). Members will convene as an independent source of advice and recommendations on matters related to the Small Business Development Center Program. The meeting will be held in-person and virtually for NSBDCAB Members and the public.

**DATES:** Wednesday, February 12, 2025, from 1 p.m. to 2:30 p.m. eastern standard time.

**ADDRESSES:** The NSBDCAB meeting will be held in-person at the Washington Marriott Georgetown, located at 1221 22nd Street NW, Georgetown, Washington, DC 20037 and virtually via Microsoft Teams. The access link will be provided to members of the public upon request.

**FOR FURTHER INFORMATION CONTACT:** Rachel Karton, Designated Federal Officer, Office of Small Business Development Centers (OSBDC), SBA, 409 Third Street SW, Washington, DC 20416; [Rachel.newman-karton@sba.gov](mailto:Rachel.newman-karton@sba.gov); 202-619-1816.

Anyone wishing to submit questions to the NSBDCAB can do so by submitting them via email to [Rachel.newman-karton@sba.gov](mailto:Rachel.newman-karton@sba.gov).

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a) of the Federal Advisory Committee Act (5 U.S.C. appendix 2), the SBA announces a meeting of the National SBDC Advisory Board (NSBDCAB). This NSBDCAB provides advice and counsel to the SBA Administrator and Associate Administrator for Small Business Development Centers. The purpose of the meeting is to consider recommendations to SBA on matters pertaining to the Small Business Development Center Program.