

**SECURITIES AND EXCHANGE COMMISSION**

[SEC File No. 270–570, OMB Control No. 3235–0632]

**Submission for OMB Review;  
Comment Request; Extension: Rule  
12h–1(f)**

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

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Rule 12h–1(f) (17 CFR 240.12h–1(f)) under the Securities Exchange Act of 1934 (“Exchange Act”) provides an exemption from the Exchange Act Section 12(g) registration requirements for compensatory employee stock options of issuers that are not required to file periodic reports under the Exchange Act. The information required under Exchange Act Rule 12h–1 is not filed with the Commission. Exchange Act Rule 12h–1(f) permits issuers to provide the required information to the option holders either by: (i) physical or electronic delivery of the information; or (ii) written notice to the option holders of the availability of the information on a password-protected internet site. We estimate that it takes approximately 2 burden hours per response to prepare and provide the information required under Rule 12h–1(f) and it is prepared and provided by approximately 40 respondents. We estimate that 25% of the 2 hours per response (0.5 hours per response) is prepared by the company for a total annual reporting burden of 20 hours (0.5 hours per response × 40 responses).

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

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this

notice by April 17, 2023 to (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: March 13, 2023.

**Sherry R. Haywood,**  
*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34–97127; File No. SR–BOX–2023–08]

**Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 7110 (Order Entry) and Rule 7130 (Execution and Price/Time Priority) Regarding Availability of Identity of Options Participants**

March 13, 2023.

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 March 1, 2023, BOX Exchange LLC (“BOX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by BOX. The Commission is publishing this notice to solicit comments on the proposed rule from interested persons.

**I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes to amend BOX Rule 7110 (Order Entry) and Rule 7130 (Execution and Price/Time Priority) to codify in the BOX Rulebook when the identity of Options Participants is available. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission’s Public Reference Room and also on the Exchange’s internet website at <https://rules.boxexchange.com/rulefilings>.

**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 self-regulatory organization 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 self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

**1. Purpose**

The Exchange proposes to amend Rule 7110 (Order Entry) and Rule 7130 (Execution and Price/Time Priority) to codify in the BOX Rulebook when the identity of Options Participants is available. Specifically, the Exchange is proposing to codify in the BOX Rulebook that the contra party Options Participants identification number (“Participant ID”) is available to all Participants in their post trade execution reports. The Exchange notes that other exchanges also provide such contra party information.<sup>3</sup>

Current Rule 7110(f) provides that the identity of Options Participants who submit orders to the Trading Host will remain anonymous to market participants at all times, except orders submitted through the Directed Order process, certain exposed orders as set forth in 7130(b)(3)(iii), during error resolution or through the normal clearing process as set forth in Rule 7130. The Exchange proposes to amend Rule 7110 to codify that the contra party Options Participant ID is provided on the execution reports that are sent to each Participant that is party to a trade. Specifically, the Exchange is proposing to amend the language within 7110(f) to provide that after execution, the identity of Options Participants is available during error resolution, through the normal clearing process as set forth in Rule 7130, and on the execution reports sent to each Participant that is party to a trade. As part of the proposed change,

<sup>3</sup> Cboe Exchange, Inc. (“Cboe Options”) Rule 6.2, Cboe BZX Exchange, Inc. (“BZX Options”) Rule 21.10, Cboe C2 Exchange, Inc. (“C2 Options”) Rule 6.2, and Cboe EDGX Exchange, Inc. (“EDGX Options”) Rule 21.10 provide for the inclusion of the contra party executing firm ID within transaction reports. The NYSE Pillar Gateway FIX Protocol Specification details the provision of contra party Firm Identifier information. See NYSE Pillar Gateway FIX Protocol Specification, available at: [https://www.nyse.com/publicdocs/nyse/NYSE\\_Pillar\\_Options\\_Gateway\\_FIX\\_Protocol\\_Specification.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Pillar_Options_Gateway_FIX_Protocol_Specification.pdf). It is also the Exchange’s understanding from discussions with market participants that additional exchanges provide similar post-trade information.

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

<sup>2</sup> 17 CFR 240.19b–4.

the Exchange is reorganizing Rule 7110(f) so that the situations when Participant information is available post execution are grouped together, which are the situations stated above.

The Exchange is also proposing to add language within Rule 7130 to cite back to the proposed exemption within Rule 7110(f) to make it clear that, for each trade, contra party details will be made available after the trade is executed to Options Participants that were party to the trade through the normal clearing process and as otherwise provided within Rule 7110(f).

The Exchange currently sends out execution reports containing contra party information, and the Exchange believes codifying this information in the Rules will provide more transparency to market participants regarding these execution reports. The proposed rule change is consistent with current Exchange and options industry practices including the fact that clearing information available through The Options Clearing Corporation (“OCC”) provides contra party information. As indicated above, the Exchange believes that the proposed rule change is consistent with current rules and practices in place at other options exchanges.<sup>4</sup>

## 2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),<sup>5</sup> in general, and Section 6(b)(5) of the Act,<sup>6</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. In particular, the Exchange currently sends out post trade execution reports containing contra party information, and the Exchange believes that codifying this information in the Rules will provide more transparency to market participants regarding these execution reports which will remove impediments to and perfect the mechanism of a free and open market and a national market system.

The Exchange believes the proposal will serve to promote just and equitable principles of trade, remove

impediments to and perfect the mechanism of a free and open market and a national market system, and, in general protect investors and the public interest because it will benefit investors by providing more transparency on when the identity of Options Participants is available and clarifying what is provided within these execution reports. The Exchange currently provides such contra party Options Participant IDs within execution reports and believes that aligning its rules with current practices will benefit investors by providing more transparency to market participants regarding what is provided within these execution reports.

Based on the foregoing, the Exchange believes the proposed changes to Rule 7110 and Rule 7130 are consistent with Section 6(b)(5) of the Act<sup>7</sup> in particular, in that they are designed to foster cooperation and coordination with persons engaged in clearing, settling, processing information with respect to, and facilitating transactions in securities. In summary, the proposal will help protect free and open market by codifying in the BOX Rulebook that the contra party Options Participant ID is available to all Participants in their post trade execution reports. The Exchange notes that this contra party information is also available on other options exchanges.<sup>8</sup> Additionally, the proposal would not permit unfair discrimination because the contra party Options Participant ID is already available to all Participants in their post trade execution reports and the Exchange is merely proposing to codify this into the BOX Rulebook.

## 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 this regard and as indicated above, the Exchange notes that the proposed rule change is substantially similar to the rules and practices of other options exchanges.<sup>9</sup>

The proposed rule change is intended to codify in the BOX Rulebook that the contra party Options Participant ID is available to all Participants in their post trade execution. The Exchange began providing this contra party information for Participants within execution reports in response to Participant interest and requests for such information. The Exchange does not believe that the

proposed rule change will impose any burden on intermarket competition, as the rule change is only intended to codify in the BOX Rulebook that the contra party Options Participant ID is available to all Participants in their post trade execution reports. The Exchange believes that this proposal is consistent with the rules and practices in place at other options exchanges.<sup>10</sup> Additionally, the clearing information available through the OCC provides contra party information.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition, as the rule change seeks to codify in the BOX Rulebook that contra party information is included within execution reports, which are provided to all Participants.

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

The Exchange has neither solicited nor received comments on the proposed rule change.

## 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>11</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>12</sup>

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. BOX requested that the Commission waive the operative delay to permit BOX to codify within its Rulebook the inclusion of contra party information in execution reports, which BOX represents is consistent with current Exchange and option industry practices. The

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

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>12</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.

<sup>4</sup> *Id.*

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

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

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> See *supra*, note 3.

<sup>9</sup> *Id.*

Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest as the proposed rule change does not raise new or novel issues. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.<sup>13</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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act.

#### 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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-BOX-2023-08 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-BOX-2023-08. 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 the Exchange. 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-BOX-2023-08, and should be submitted on or before April 7, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

Sherry R. Haywood,  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97125; File No. SR-NYSEAMER-2023-17]

### Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of Proposed New Rule 980NYP and Conforming Amendments to Rule 935NY

March 13, 2023.

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 February 28, 2023, NYSE American LLC ("NYSE American" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes new Rule 980NYP (Electronic Complex Order Trading) to reflect the implementation of the Exchange's Pillar trading technology on its options market and to make conforming amendments to Rule 935NY (Order Exposure Requirements). The proposed rule change is available

on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

###### 1. Purpose

###### Background

The Exchange plans to transition its options trading platform to its Pillar technology platform. The Exchange's affiliated options exchange, NYSE Arca, Inc. ("NYSE Arca" or "Arca Options") is currently operating on Pillar, as are the Exchange's national securities exchange affiliates' cash equity markets.<sup>3</sup> For this transition, the Exchange proposes to use the same Pillar technology already in operation on Arca Options.<sup>4</sup> In doing so, the Exchange will be able to offer not only common specifications for connecting to both of its options markets, but also common trading functions. The Exchange plans to roll out the new technology platform over a period of time based on a range of symbols beginning on October 23, 2023.<sup>5</sup>

In this regard, the Exchange recently filed a proposal to add new rules to reflect the priority and allocation of

<sup>3</sup> The Exchange's national securities exchange affiliates' cash equity markets include: the New York Stock Exchange LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Chicago, Inc. (collectively, the "NYSE Equities Exchanges").

<sup>4</sup> See Arca Options Rule 6.91P-O. See also Securities Exchange Act Release No. 92563 (August 4, 2021), 86 FR 43704 (August 10, 2021) (Notice of Filing of Amendment Nos. 1 and 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, to Adopt New Exchange Rule 980NYP, regarding complex order trading on Pillar) ("Arca Options Approval Order").

<sup>5</sup> See Trader Update, January 30, 2023 (announcing Pillar Migration Launch date of October 23, 2023 for the Exchange), available here, <https://www.nyse.com/trader-update/history#110000530919>.

<sup>13</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>14</sup> 17 CFR 200.30-3(a)(12), (59).

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

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