the information collection requirement or request: 5,372 hours (56 hours reporting and 5,316 hours recordkeeping).  

10. Abstract: 10 CFR part 61, establishes the procedures, criteria, and license terms and conditions for the land disposal of low-level radioactive waste. The reporting and recordkeeping requirements are mandatory and, in the case of application submittals, are required to obtain a benefit. The information collected in the applications, reports, and records is evaluated by the NRC to ensure that the licensee’s or applicant’s disposal facility, equipment, organization, training, experience, procedures, and plans provide an adequate level of protection of public health and safety, common defense and security, and the environment.

Dated: March 12, 2021.

For the Nuclear Regulatory Commission.

David C. Cullison,
NRC Clearance Officer, Office of the Chief Information Officer.

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BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX PEARL Fee Schedule

March 11, 2021.

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 March 1, 2021, MIAX PEARL, LLC (“MIAX PEARL” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 is filing a proposal to amend the MIAX PEARL Fee Schedule (the “Fee Schedule”) for the Exchange’s options market.

The text of the proposed rule change is available on the Exchange’s website at http://www.miaxoptions.com/rule-filings/pearl at MIAX PEARL’s principal office, 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

The Exchange proposes to amend the Add/Remove Tiered Rebates/Fees set forth in Section (1)(a) the Fee Schedule for the Exchange’s options market to: (i) Increase Taker (as defined below) fees in certain Tiers (defined below) for options transactions in Penny classes (as defined below) (excluding SPY, QQQ, and IWM) for Priority Customers; (ii) increase Taker fees in certain Tiers for options transactions in Penny classes for MIAX PEARL Market Makers 4 when trading against origins other than Priority Customer; (iii) increase the Taker fees in certain Tiers for options transactions in Penny classes for MIAX PEARL Market Makers 4 when trading against Priority Customer origins and when the executing buyer and seller are not the same Member 5 or Affiliates; 6 and (iv) increase Taker fees in certain Tiers for options transactions in Penny classes for “Professional Members” (listed in the table in Section (1)(a) of the Fee Schedule as Non-Priority Customer, Firm, BD, and Non-MIAX PEARL Market Makers).

Background

The Exchange currently assesses transaction rebates and fees to all market participants which are based on the total monthly volume executed by the Member on MIAX PEARL in the relevant, respective origin type (not including Excluded Contracts) 7 (as the numerator) expressed as a percentage of (divided by) TCV 8 (as the denominator).

The Exchange proposes to amend the Exchange’s fee schedule to include a new pricing tier for options trading on MIAX PEARL. The Exchange currently assesses transaction rebates and fees to all market participants which are based on the total monthly volume executed by the Member on MIAX PEARL in the relevant, respective origin type (not including Excluded Contracts) 7 (as the numerator) expressed as a percentage of (divided by) TCV 8 (as the denominator).

2. Statutory Basis

For the Exchange, the Commission is considering the following provisions of the federal securities laws:


3. Interpretation and Policy

See Interpretation and Policy .01 of Exchange Rule 100.

4. Other Related Provisions

See Interpretation and Policy .04 of Exchange Rule 100.

5. Compliance with the Dispute Resolution Act

See Interpretation and Policy .05 of Exchange Rule 100.

6. Compliance with the Market Access Rule

See Interpretation and Policy .06 of Exchange Rule 100.

7. Compliance with the Market Color Rule

See Interpretation and Policy .07 of Exchange Rule 100.

8. Compliance with the Market Name Rule

See Interpretation and Policy .08 of Exchange Rule 100.

9. Compliance with the Market Purpose Rule

See Interpretation and Policy .09 of Exchange Rule 100.

10. Compliance with the Market Restrictions Rule

See Interpretation and Policy .10 of Exchange Rule 100.

11. Interim Final Rule

See Interpretation and Policy .11 of Exchange Rule 100.

12. Compliance with the Market Statement Rule

See Interpretation and Policy .12 of Exchange Rule 100.

13. Compliance with the Market Structure Rule

See Interpretation and Policy .13 of Exchange Rule 100.

14. Compliance with the Market Technology Rule

See Interpretation and Policy .14 of Exchange Rule 100.

15. Compliance with the Market Transparency Rule

See Interpretation and Policy .15 of Exchange Rule 100.

16. Compliance with the Market Innovation Rule

See Interpretation and Policy .16 of Exchange Rule 100.

17. Compliance with the Market Performance Rule

See Interpretation and Policy .17 of Exchange Rule 100.

18. Compliance with the Market Efficiency Rule

See Interpretation and Policy .18 of Exchange Rule 100.

19. Compliance with the Market Growth Rule

See Interpretation and Policy .19 of Exchange Rule 100.

20. Compliance with the Market Sustainability Rule

See Interpretation and Policy .20 of Exchange Rule 100.

21. Compliance with the Market Sustainability

addition, the per contract transaction rebates and fees are applied to all eligible volume for that origin type once the respective threshold tier ("Tier") has been reached by the Member. The Exchange aggregates the volume of Members and their Affiliates. Members that place resting liquidity, i.e., orders resting on the book of the MIAX PEARL System, are paid the specified "maker" rebate (each a "Maker"), and Members that execute against resting liquidity are assessed the specified "taker" fee (each a "Taker"). For opening transactions and ABBBO uncrossing transactions, per contract transaction rebates and fees are waived for all market participants. Finally, Members are assessed lower transaction fees and receive lower rebates for order executions in standard option classes in the Penny Interval Program ("Penny Classes") than for order executions in standard option classes which are not in the Penny Interval Program ("Non-Penny Classes"), where Members are assessed higher transaction fees and receive higher rebates.

the Exchange experiences an "Exchange System Disruption" in the option classes of the affected Matching Engine (as defined below)). The term Exchange System Disruption, which is defined in the Definitions section of the Fee Schedule, means an outage of a Matching Engine or collective Matching Engines for a period of two consecutive hours or more, during trading hours. The term Matching Engine, which is also defined in the Definitions section of the Fee Schedule, is a part of the MIAX PEARL electronic system that processes options orders and trades on a symbol-by-symbol basis. Some Matching Engines will process option classes with multiple root symbols, and other Matching Engines may be dedicated to one single option root symbol (for example, options on SPY may be processed by one single Matching Engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated Matching Engine. A particular root symbol may not be assigned to multiple Matching Engines. The Exchange believes that it is reasonable and appropriate to select two consecutive hours as the amount of time necessary to constitute an Exchange System Disruption, as two hours equates to approximately 1.4% of available trading time per month. The Exchange notes that the term "Exchange System Disruption" and its meaning have no applicability outside of the Fee Schedule, as it is used solely for purposes of calculating volume for the threshold tiers in the Fee Schedule. See the Definitions Section of the Fee Schedule.

9 The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

10 "ABBO" means the best bid or offer(s) disseminated by other Eligible Exchanges (defined in Exchange Rule 1400(g) and calculated by the Exchange based on market information received by the Exchange from OPRA. See the Definitions Section of the Fee Schedule and Exchange Rule 100.

Taker Fees

The Exchange proposes to amend the Fee Schedule for the Exchange’s options market to: (i) Increase Taker fees in certain Tiers for options transactions in Penny classes for MIAX PEARL Market Makers when trading against origins other than Priority Customer; (ii) increase Taker fees in certain Tiers for options transactions in Penny classes for MIAX PEARL Market Makers when trading against origins other than Priority Customer; (iii) increase the Taker fees in certain Tiers for options transactions in Penny classes for MIAX PEARL Market Makers when trading against Priority Customer origins and when the executing buyer and seller are not the same Member or Affiliates; and (iv) increase Taker fees in certain Tiers for options transactions in Penny classes for Professional Members.

In particular, the Exchange proposes to increase the Taker fees for Priority Customer orders in options in certain Penny classes (excluding SPY, QQQ, and IWM) in Tier 3 from $0.48 to $0.50, in Tier 4 from $0.47 to $0.49, in Tier 5 from $0.46 to $0.48, and in Tier 6 from $0.45 to $0.47. The Exchange next proposes to increase the Taker fees for options transactions in Penny classes for MIAX PEARL Market Makers when trading against origins other than Priority Customer in Tier 4 from $0.49 to $0.50, in Tier 5 from $0.47 to $0.50, and in Tier 6 from $0.46 to $0.50. The Exchange also proposes to increase the Taker fees for options transactions in Penny classes for MIAX PEARL Market Makers when trading against Priority Customer origins in Tiers 5 and 6 when the executing buyer and seller are the same Member or Affiliates. In particular, the Exchange proposes to increase the Taker fees for options transactions in Penny classes for MIAX PEARL Market Makers when trading against Priority Customer origins in Tiers 5 and 6 when the executing buyer and seller are not the same Member or Affiliates. The Exchange proposes that Taker fees for options transactions in Penny classes for MIAX PEARL Market Makers when trading against Priority Customer origins in Tiers 5 and 6 will remain at their current levels of $0.48 and $0.47, respectively, to the proposed $0.50 per contract when the executing buyer and seller are the same Member or Affiliates.

In order to differentiate between the proposed increased Taker fees for options transactions in Penny classes for MIAX PEARL Market Makers when trading against Priority Customer origins in Tiers 5 and 6 when the executing buyer and seller are not the same Member or Affiliates, the Exchange proposes to insert two new symbols immediately following the table of fees and rebates for Professional Members in Section 1(a) of the Fee Schedule. In particular, the Exchange proposes to adopt new symbol “★” and the following explanatory sentence: “This Taker rate is for executed MIAX PEARL Market Maker Orders when the executing buyer and seller are the same Member or Affiliates.” The Exchange also proposes to adopt new symbol “☆,” and the following explanatory sentence: “This Taker rate is for executed MIAX PEARL Market Maker Orders when the executing buyer and seller are not the same Member or Affiliates.” Accordingly, the Exchange proposes to insert each symbol following the corresponding Taker fee for options transactions in Penny classes for MIAX PEARL Market Makers when trading against Priority Customer origins in Tiers 5 and 6.

The Exchange also proposes to increase the Taker fees for options transactions in Penny classes for Professional Members when trading against origins other than Priority Customer in Tier 5 from $0.49 to $0.50 and in Tier 6 from $0.49 to $0.50.

The purpose of adjusting the specified Taker fees is for business and competitive reasons. In order to attract order flow, the Exchange initially set its Taker fees so that they were meaningfully lower than other options exchanges that operate comparable maker/taker pricing models. The Exchange now believes that it is appropriate to further adjust these specified Taker fees so that they are more in line with other exchanges, but will still remain highly competitive such that they should enable the Exchange to continue to attract order flow and maintain market share.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act in general, and further the objectives of Section 6(b)(4) of the Act, in that it is an equitable allocation of reasonable dues, fees and other charges among Exchange members and issuers and other persons using its facilities, and

13 See Cboe BZX Options Exchange Fee Schedule, under “Transaction Fees.”
6(b)(5) of the Act,16 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 mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”17

There are currently 16 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange has more than approximately 15% market share for the month of February 2021.18 Therefore, no exchange possesses significant pricing power. More specifically, as of February 26, 2021, the Exchange has a market share of approximately 4.75% of executed volume of multiply-listed equity and exchange traded fund (“ETF”) options for the month of February 2021.19 The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can discontinue or reduce use of certain categories of products and services, terminate an existing membership or determine to not become a new member, and/or shift order flow, in response to transaction fee changes. For example, on February 28, 2019, the Exchange filed with the Commission a proposal to increase Taker fees in certain Tiers for options transactions in certain Penny classes for Priority Customers and decrease Maker rebates in certain Tiers for options transactions in Penny classes for Priority Customers (which fee was to be effective March 1, 2019).20 The Exchange experienced a decrease in total market share for the month of March 2019, after the proposal went into effect. Accordingly, the Exchange believes that its March 1, 2019 fee change, to increase certain transaction fees and decrease certain transaction rebates, may have contributed to the decrease in MIAX PEARL’s market share and, as such, the Exchange believes competitive forces constrain the Exchange’s, and other options exchanges, ability to set transaction fees and market participants can shift order flow based on fee changes instituted by the exchanges.

The Exchange believes its proposal to increase Taker fees in certain Tiers for options transactions in Penny classes for Priority Customers, Market Makers, and Professional Members is reasonable, equitable and not unfairly discriminatory because all similarly situated market participants in the same Origin type are subject to the same tiered Taker fees and access to the Exchange is offered on terms that are not unfairly discriminatory. For competitive and business reasons, the Exchange initially set its Taker fees for such orders generally lower than certain other options exchanges that operate comparable maker/taker pricing models.21 The Exchange now believes that it is appropriate to increase those specified Taker fees so that they are more in line with other exchanges, and will still remain highly competitive such that they should enable the Exchange to continue to attract order flow and maintain market share. The Exchange believes for these reasons that increasing certain Taker fees for transactions in the specified Tiers is equitable, reasonable and not unfairly discriminatory, and thus consistent with the Act.

The Exchange believes the proposal to adopt a higher Taker fee for certain Market Maker orders in Penny classes when trading against Priority Customer origins in Tiers 5 and 6 when the executing buyer and seller are not the same Member or Affiliates (versus when the executing buyer and seller are the same Member or Affiliates) provides for the equitable allocation of reasonable dues and fees and is not unfairly discriminatory since the Exchange already offers certain transaction fee discounts to Members and their Affiliates that aggregate their order flow on these types of transactions through various pricing structures in Section (1)(a) of the Fee Schedule.22 The Exchange further believes this proposal provides for the equitable allocation of reasonable dues and fees and is not unfairly discriminatory since the Exchange’s affiliate, Miami International Securities Exchange, LLC (“MIAX”), provides similar pricing structures and offers certain transaction fee discounts to MIAX Members and their Affiliates that aggregate their order flow on certain types of transactions through various tier-based pricing structures.23 Accordingly, the Exchange believes it is reasonable, equitable, and not unfairly discriminatory to charge a higher Taker fee for certain Market Maker orders in Penny classes when trading against Priority Customer origins when the executing buyer and seller are not the same Member or Affiliates, as other discount programs currently exist for the same Member and Affiliates.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed changes in the Taker fees for the applicable market participants should continue to encourage the provision of liquidity that enhances the quality of the Exchange’s market and increases the number of trading opportunities on the Exchange for all participants who will be able to compete for such opportunities. The proposed rule changes should enable the Exchange to continue to attract and compete for order flow with other exchanges. However, this competition does not create an undue burden on competition but rather offers all market participants the opportunity to receive the benefit of competitive pricing.

The proposed Taker fee adjustments are intended to keep the Exchange’s fees highly competitive with those of other exchanges, and to encourage liquidity and should enable the Exchange to continue to attract and compete for order flow with other exchanges. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its rebates and fees to remain competitive

16 15 U.S.C. 78f(b)(1) and (b)(5).
18 The Options Clearing Corporation (“OCC”) publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: https://www.theocc.com/market-data/volume/default.jsp.
19 See id.

21 See supra note 12.
22 See Fee Schedule, Section (1)(a).
23 See MIAX Fee Schedule, Sections 1(a)(i)–(ii) and Section 1(a)(iii), notes “Φ” and “Γ”.
with other exchanges and to attract order flow. The Exchange believes that
the proposed rule changes reflect this competitive environment because the
proposal modifies the Exchange’s fees in a manner that encourages market
participants to continue to provide liquidity and to send order flow to the
Exchange.

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

Written comments were neither
solicited nor received.

III. Date of Effectiveness of the
Proposed Rule Change and Timing for
Commission Action

The foregoing rule change has become
effective pursuant to Section 19(b)(3)(A)(ii) of the Act,24 and Rule
19b–4(f)(2)25 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:

Electronic Comments
• Use the Commission’s internet
custom form (http://www.sec.gov/
rules/sro.shtml); or
• Send an email to rule-comments@ sec.gov. Please include File Number SR–PEARL–2021–06 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–PEARL–2021–06. 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

SECURITIES AND EXCHANGE
COMMISSION

[Release No. 34–91297; File No. SR–NYSE–
2021–16]

Self-Regulatory Organizations; New
York Stock Exchange LLC; Notice of Filing
and Immediate Effectiveness of Proposed Rule Change To Amend Its
Price List

March 11, 2021.

Pursuant to Section 19(b)(1)1 of the
Securities Exchange Act of 1934 (the
“Act”)2 and Rule 19b–4 thereunder,3
notice is hereby given that, on March 11,
2021, New York Stock Exchange LLC
(“NYSE” or the “Exchange”) 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–PEARL–2021–06 and
should be submitted on or before April
7, 2021.

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

J. Matthew DeLesternier,
Assistant Secretary.

BILLING CODE 8011–01–P


1 Beginning on March 16, 2020, in order to slow
COVID–19 through social distancing measures,
significant limitations were placed on large
gatherings throughout the country. As a result, on
March 18, 2020, the Exchange determined that
beginning March 23, 2020, the physical Trading
Floor facilities located at 11 Wall Street in New
York City would close and that the Exchange would
move, on a temporary basis, to fully electronic
trading. See Press Release, dated March 18, 2020,