

SECURITIES AND EXCHANGE
COMMISSION[Release No. 34-99481; File No. SR-CBOE-
2023-038]**Self-Regulatory Organizations; Cboe
Exchange, Inc.; Notice of Withdrawal
of a Proposed Rule Change To Amend
its Fee Schedule Relating to the
Options Regulatory Fee**

February 6, 2024.

On August 1, 2023, Cboe Exchange, Inc. (“Cboe” or “Exchange”) filed with the Securities and Exchange Commission (the “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change (File No. SR-CBOE-2023-038) to increase the amount of its Options Regulatory Fee.³ The proposed rule change was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.⁴ The proposed rule change was published for comment in the **Federal Register** on August 16, 2023.⁵ On September 28, 2023, pursuant to Section 19(b)(3)(C) of the Act, the Commission temporarily suspended the proposed rule change and instituted proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change.⁶ On February 1, 2024, the Exchange withdrew the proposed rule change (SR-CBOE-2023-038).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,*Assistant Secretary.*

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SECURITIES AND EXCHANGE
COMMISSION[Release No. 34-99487; File No. SR-FINRA-
2023-015]**Self-Regulatory Organizations;
Financial Industry Regulatory
Authority, Inc.; Order Approving
Proposed Rule Change Relating to
Dissemination of Information on
Individual Transactions in U.S.
Treasury Securities and Related Fees**

February 7, 2024.

I. Introduction

On November 2, 2023, the Financial Industry Regulatory Authority, Inc. (“FINRA”) 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,² a proposed rule change to (1) amend FINRA Rules 6710 and 6750 to provide for end-of-day dissemination of data for individual transactions in U.S. Treasury Securities that are On-the-Run Nominal Coupons reported to FINRA’s Trade Reporting and Compliance Engine (“TRACE”) with specified dissemination caps for large trades, and (2) amend FINRA Rule 7730 to include U.S. Treasury Securities within the existing fee structure for end-of-day and historic TRACE data. The proposed rule change was published for comment in the **Federal Register** on November 9, 2023.³ The Commission received comments in response to the proposal.⁴ FINRA responded to the comments on December 14, 2023.⁵ On December 19, 2023, the Commission extended until February 7, 2024, the time 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.⁶ This order approves the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).² 17 CFR 240.19b-4.³ See Securities Exchange Act Release No. 98859 (November 3, 2023), 88 FR 77388 (November 9, 2023) (“Notice”).⁴ Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-finra-2023-015/srfinra2023015.htm>. One comment did not address the substance of FINRA’s proposal. See Letter to Vanessa Countryman, Secretary, Commission, from Adam Deyo (November 18, 2023) (“Deyo Letter”).⁵ Letter to Vanessa Countryman, Secretary, Commission, from Racquel Russell, Senior Vice President, Director of Capital Markets Policy, FINRA (December 14, 2023) (“FINRA Response Letter”).⁶ See Securities Exchange Act Release No. 99204 (December 19, 2023), 88 FR 88997 (December 26, 2023).**II. Description of the Proposed Rule
Change**

Since 2016, FINRA has undertaken a series of initiatives in consultation with the U.S. Department of the Treasury (“Treasury Department”) to increase transaction reporting and transparency in the market for U.S. Treasury Securities.⁷ On July 10, 2017, FINRA members began reporting information on transactions in U.S. Treasury Securities to TRACE.⁸ On March 10, 2020, FINRA began to publicly disseminate aggregate data on U.S. Treasury Securities trading volume on a weekly basis.⁹ In February 2023, FINRA increased the cadence of the aggregated volume data it publishes for U.S. Treasury Securities to daily, and enhanced the content of the aggregate data.¹⁰ Information reported to TRACE regarding individual transactions in U.S. Treasury Securities is currently used for regulatory and other official sector purposes, but not disseminated publicly.¹¹ In November 2022, the Treasury Department proposed a policy of publicly releasing secondary market transaction data for On-the-Run Nominal coupons,¹² with end-of-day

⁷ “U.S. Treasury Security” means a security, other than a savings bond, issued by the Treasury Department to fund the operations of the federal government or to retire such outstanding securities. The term “U.S. Treasury Security” also includes separate principal and interest components of a U.S. Treasury Security that have been separated pursuant to the Separate Trading of Registered Interest and Principal of Securities (“STRIPS”) program operated by the Treasury Department. See FINRA Rule 6710(p).⁸ See FINRA Regulatory Notice 16-39 (October 2016); see also Securities Exchange Act Release No. 79116 (October 18, 2016), 81 FR 73167 (October 24, 2016) (Order Granting Accelerated Approval of File No. SR-FINRA-2016-027).⁹ See FINRA Press Release, FINRA Launches New Data on Treasury Securities Trading Volume, <https://www.finra.org/media-center/newsreleases/2020/finra-launches-new-data-treasury-securities-trading-volume>; see also Securities Exchange Act Release No. 87837 (December 20, 2019), 84 FR 71986 (December 30, 2019) (Order Approving File No. SR-FINRA-2019-028). FINRA also made historical weekly aggregate data for transactions in U.S. Treasury Securities reported since January 2019 available for download on its website.¹⁰ See Technical Notice, Enhancements to Aggregated Reports and Statistics for U.S. Treasury Securities, <https://www.finra.org/filing-reporting/trace/enhancements-weekly-aggregated-reports-statistics-jan2023>.¹¹ FINRA makes data regarding individual transactions in U.S. Treasury Securities available to the official sector to assist in monitoring and analysis of the U.S. Treasury Securities market. The Treasury Department, the Board of Governors of the Federal Reserve, the Federal Reserve Bank of New York, the Commission, and the Commodity Futures Trading Commission comprise the Inter-Agency Working Group for Treasury Market Surveillance (“IAWG” or “official sector”).¹² See *infra* text accompanying notes 14–15 for a definition of On-the-Run Nominal Coupon.¹ 15 U.S.C. 78s(b)(1).² 17 CFR 240.19b-4.³ See Securities Exchange Act Release No. 98106 (Aug. 10, 2023), 88 FR 55796 (Aug. 16, 2023) (“Notice”).⁴ 15 U.S.C. 78s(b)(3)(A). A proposed rule change may take effect upon filing with the Commission if it is designated by the exchange as “establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization.” 15 U.S.C. 78s(b)(3)(A)(ii).⁵ See Notice, *supra* note 3.⁶ See Securities Exchange Act Release No. 98596 (Sept. 28, 2023), 88 FR 68793 (Oct. 4, 2023).⁷ 17 CFR 200.30-3(a)(12).