

Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Regulation R, Rule 701 (17 CFR 247.701) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Regulation R, Rule 701 requires a broker or dealer (as part of a written agreement between the bank and the broker or dealer) to notify the bank if the broker or dealer makes certain determinations regarding the financial status of the customer, a bank employee’s statutory disqualification status, and compliance with suitability or sophistication standards.

The Commission estimates there are 3,402 registered brokers or dealers that would, on average, notify 1,000 banks approximately two times annually about a determination regarding a customer’s high net worth or institutional status or suitability or sophistication standing as well as a bank employee’s statutory disqualification status. Based on these estimates, the Commission anticipates that Regulation R, Rule 701 would result in brokers or dealers making approximately 2,000 notifications to banks per year. The Commission further estimates (based on the level of difficulty and complexity of the applicable activities) that a broker or dealer would spend approximately 15 minutes per notice to a bank. Therefore, the estimated total annual third-party disclosure burden for the requirements in Regulation R, Rule 701 is 500<sup>1</sup> hours for brokers or dealers.

The retention period for the recordkeeping requirement under Rule 17Ad–2(c), (d), and (h) is not less than two years following the date the notice is submitted. The recordkeeping requirement under this rule is mandatory to assist the Commission in monitoring transfer agents who fail to meet the minimum performance standards set by the Commission rule. This rule does not involve the collection of confidential information. Please note that a transfer agent is not required to file under the rule unless it does not meet the minimum performance standards for turnaround, processing or forwarding items received for transfer during a month.

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

The public may view background documentation for this information

<sup>1</sup> 1,000 banks × 2 notices = 2,000 notices; (2,000 notices × 15 minutes) = 30,000 minutes/60 minutes = 500 hours.

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 by October 31, 2024 to: (i) [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) and (ii) Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Oluwaseun Ajayi, 100 F Street NE, Washington, DC 20549, or by sending an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: September 25, 2024.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2024–22402 Filed 9–30–24; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–101191; File No. SR–MIAX–2024–38]

### Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Make a Number of Minor, Non-Substantive Edits to Exchange’s Rulebook and Delete All References to Mini-Options in the Rulebook

September 25, 2024.

Pursuant to the provisions of 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 September 17, 2024, Miami International Securities Exchange, LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I and II 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 to make a number of minor, non-substantive edits to Exchange’s Rulebook and delete all references to mini-options in the Rulebook.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/>

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

<sup>2</sup> 17 CFR 240.19b–4.

[us-options/miax-options/rule-filings](#), at MIAX’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

Proposal To Amend Exchange Rule 100

The Exchange proposes to amend Exchange Rule 100 to make minor, non-substantive edits and clarifying changes to provide accuracy and precision within the rule text.

Specifically, the Exchange proposes to amend the definition of Market Makers<sup>3</sup> in Exchange Rule 100 to move the comma after “Lead Market Makers” from outside to inside the quotation marks for grammatical correctness and clarity in the rule text. Additionally, the Exchange proposes to add a comma before the conjunction “and” (*i.e.* between “Primary Lead Market Makers” and “Registered Market Makers”), where the comma will be placed inside the closing quotation mark. Accordingly, with the proposed changes, the definition of Market Makers in Exchange Rule 100 will read as follows:

The term “Market Makers” refers to “Lead Market Makers,” “Primary Lead Market Makers,” and “Registered Market Makers” collectively.

Proposal To Amend Interpretations and Policies .01 of Exchange Rule 521

The Exchange proposes to amend Interpretations and Policies .01 of Exchange Rule 521 to make a minor, non-substantive edit to provide accuracy and precision within the rule text.

Specifically, the Exchange proposes to amend Interpretations and Policies .01

<sup>3</sup> The term “Market Makers” refers to “Lead Market Makers”, “Primary Lead Market Makers” and “Registered Market Makers” collectively. *See* Exchange Rule 100.

of Exchange Rule 521 to add a closing parenthesis at the end of the first sentence for grammatical correctness and clarity in the rule text. Accordingly, with the proposed changes, the Interpretations and Policies .01 of Exchange Rule 521 will read as follows:

.01 Limit Up-Limit Down State. An execution will not be subject to review as an Obvious Error or Catastrophic Error pursuant to paragraph (c) or (d) of this Rule if it occurred while the underlying security was in a “Limit State” or “Straddle State,” as defined in the Regulation NMS Plan to Address Extraordinary Market Volatility (the “Limit Up-Limit Down Plan” or the “Plan”). Nothing in this provision shall prevent such execution from being reviewed on an Official’s own motion pursuant to subparagraph (c)(3) of this Rule, or a bust or adjust pursuant to paragraphs (e) through (k) of this Rule.

#### Proposal To Amend Interpretations and Policies .02 of Exchange Rule 1809

The Exchange proposes to amend Interpretations and Policies .02 of Exchange Rule 1809 to make a minor, clarifying change to provide accuracy and precision within the rule text. Interpretation and Policy .02 of Exchange Rule 1809 discusses the Quarterly Options Series<sup>4</sup> Program and that the Exchange may list Quarterly Options Series for index options.

Specifically, the Exchange proposes to amend Interpretations and Policies .02 of Exchange Rule 1809 to delete “pilot” at the end of the last sentence. The Exchange notes that other exchanges have permanently established quarterly options series programs.<sup>5</sup> Accordingly, with the proposed changes, Interpretations and Policies .02 of Exchange Rule 1809 will read as follows:

.02 Quarterly Options Series Program: Notwithstanding the restriction in Rule 1809(a)(3), the Exchange may list and trade options series that expire at the close of business on the last business day of a calendar quarter (“Quarterly Options Series”). The Exchange may list Quarterly Options Series for up to five (5) currently listed options classes that are either index options or options on exchange traded funds

<sup>4</sup> The term “Quarterly Options Series” is a series in an options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and that expires at the close of business on the last business day of a calendar quarter. See Exchange Rule 100.

<sup>5</sup> See e.g., Securities Exchange Act Release No. 60164 (June 23, 2009), 74 FR 31333 (June 30, 2009) (SR-CBOE-2009-029) (Order Approving a Proposed Rule Change To Permanently Establish the Quarterly Option Series Program); see also Securities Exchange Act Release No. 60275 (July 9, 2009), 74 FR 34809 (July 17, 2009) (SR-ISE-2009-50) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Permanently Establish the Quarterly Options Series Pilot Program).

(“ETFs”). In addition, the Exchange may also list Quarterly Options Series on any options classes that are selected by other securities exchanges that employ a similar program under their respective rules.

#### Proposal To Delete All References to Mini-Options

The Exchange proposes to delete all outdated references to mini-options in the rule text.<sup>6</sup> On April 17, 2013, the Exchange began listing and trading mini-options that were options contracts on a select number of high-priced and actively traded securities, each with a unit of trading ten times lower than that of standard-sized options contracts.<sup>7</sup> Mini-options never gained significant market acceptance and have not achieved the expected level of traction or success in its target market. Accordingly, all mini-options were delisted several years ago and the Exchange does not have plans to re-list them in the foreseeable future. As the Exchange no longer offers mini-option contracts, the Exchange proposes to delete all references to mini-options to provide greater clarity to Members<sup>8</sup> and the public regarding the Exchange’s offerings and Rulebook. The Exchange also notes that other exchanges filed similar proposals to delete references to mini-options.<sup>9</sup>

Specifically, the Exchange proposes to delete the content in Interpretations and Policies .03 of Exchange Rule 307 and then insert “Reserved” so as to keep the remainder of the Rulebook as currently formatted. The Exchange proposes to delete the content in Interpretations and Policies .08 of Exchange Rule 404 and then insert “Reserved” so as to keep the remainder of the Rulebook as currently

<sup>6</sup> The Exchange anticipates it will file a separate rule filing pursuant to Rule 19b-4 of the Exchange Act with the Commission to remove references to “mini-options” in the MIA Options Exchange Fee Schedule, including outdated tables that still list fees (or rebates) for transactions by market participants in mini-options.

<sup>7</sup> See Securities Exchange Act Release No. 69136 (March 14, 2013), 78 FR 17259 (March 20, 2013) (SR-MIA-2013-06).

<sup>8</sup> The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

<sup>9</sup> See Securities Exchange Act Release No. 88374 (March 12, 2020), 85 FR 15522 (March 18, 2020) (SR-Phlx-2020-08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain Phlx Rules To Remove References to Mini Options); see also Securities Exchange Act Release No. 88458 (March 23, 2020), 85 FR 17372 (March 27, 2020) (SR-MRX-2020-07) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules); see also Securities Exchange Act Release No. 88456 (March 23, 2020), 85 FR 17126 (March 26, 2020) (SR-ISE-2020-11) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules).

formatted. The Exchange proposes to delete the content in subparagraph (c) of Exchange Rule 509 and then insert “Reserved” so as to keep the remainder of the Rulebook as currently formatted. The Exchange proposes to delete the content in Interpretations and Policies .02 of Exchange Rule 510 and then insert “Reserved” so as to keep the remainder of the Rulebook as currently formatted. The Exchange proposes to delete “or 5,000 mini-option contracts” at the end of subparagraph (b)(1)(i) of Exchange Rule 515A. The Exchange proposes to delete “or 10,000 mini-option contracts,” in the first sentence of subparagraph (j) of Exchange Rule 516. In addition, the Exchange proposes to delete the sentence that “Mini-options may only be part of a complex order that includes other mini-options.” in subparagraph (a)(5) of Exchange Rule 518.

## 2. Statutory Basis

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act<sup>10</sup> in general, and further the objectives of Section 6(b)(1) of the Act<sup>11</sup> in particular, in that they are designed to enforce compliance by the Exchange’s Members and persons associated with its Members, with the provisions of the rules of the Exchange. In particular, the Exchange believes that the proposed changes will provide greater clarity to Members and the public regarding the Exchange’s Rulebook by correcting grammatical errors, removing obsolete rule text, and providing accuracy and consistency within the Exchange’s Rulebook. The proposed changes will also make it easier for Members to interpret the Exchange’s Rulebook.

The Exchange believes that the proposed rule changes also further the objectives of Section 6(b)(5) of the Act. In particular, they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest. The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(1).

because the proposed rule changes will provide greater clarity to Members and the public regarding the Exchange's Rulebook by correcting grammatical errors and removing obsolete rule text. The proposed changes to remove obsolete rule text include the removal of outdated references to mini-options. Mini-options are no longer offered by the Exchange since mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market. Removing references to mini-options would render the rules more accurate and reduce potential investor confusion. It is in the public interest for the Exchange's Rulebook to be accurate and concise so as to eliminate the potential for confusion.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System<sup>12</sup> and because the rules of the Exchange apply to all Members equally. The proposed rule changes will have no impact on competition as they are not designed to address any competitive issue but rather are designed to remedy minor, non-substantive issues and provide added clarity to the Exchange's Rulebook, including removing outdated references to mini-options that are no longer offered by the Exchange. Mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market, so the Exchange delisted all mini-options several years ago and does not have plans to re-list them in the foreseeable future.<sup>13</sup> In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency and accuracy regarding the Exchange's Rulebook.

<sup>12</sup> The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

<sup>13</sup> The Exchange notes that other exchanges filed similar proposals to delete references to mini-options. See *supra* note 9.

#### *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)(iii) of the Act<sup>14</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>15</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 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 under Section 19(b)(2)(B)<sup>16</sup> of the Act to determine whether the proposed rule change 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 comment form (<https://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-MIAX-2024-38 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.

<sup>14</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>15</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, along with a brief description and text of 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>16</sup> 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to file number SR-MIAX-2024-38. 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 (<https://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 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. 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-MIAX-2024-38 and should be submitted on or before October 22, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2024-22414 Filed 9-30-24; 8:45 am]

**BILLING CODE 8011-01-P**

#### **SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 35342; File No. 812-15482]**

#### **Lafayette Square USA, Inc., et al.**

September 26, 2024.

**AGENCY:** Securities and Exchange Commission ("Commission" or "SEC").  
**ACTION:** Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to

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