

designates the proposed rule change operative upon filing.<sup>11</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 to determine whether the proposed rule change 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 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-ISE-2021-23 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-ISE-2021-23. 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

<sup>11</sup> For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-ISE-2021-23, and should be submitted on or before November 24, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2021-23924 Filed 11-2-21; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93460; File No. SR-PEARL-2021-52]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC To Amend Exchange Rule 501, Days and Hours of Business, To Make Juneteenth National Independence Day a Holiday of the Exchange

October 28, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 22, 2021, MIAX PEARL, LLC ("MIAX Pearl") or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 the Substance of the Proposed Rule Change

The Exchange is filing a proposal to amend Exchange Rule 501, Days and Hours of Business, Interpretation and Policy .02, to make Juneteenth National Independence Day a holiday of the Exchange. Juneteenth National

<sup>12</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.

Independence Day was designated a legal public holiday in June 2021.

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 Exchange Rule 501, Days and Hours of Business, Interpretation and Policy .02, to make Juneteenth National Independence Day a holiday of the Exchange. On June 17, 2021, Juneteenth National Independence Day was designated a legal public holiday.<sup>3</sup> Consistent with broad industry sentiment<sup>4</sup> and the approach recommended by the Securities Industry and Financial Markets Association ("SIFMA"),<sup>5</sup> the Exchange proposes to add "Juneteenth National Independence Day" to the existing list of holidays in Exchange Rule 501, Interpretation and Policy .02. As a result, the Exchange will not be open for business on Juneteenth National Independence Day, which falls on June 19 of each year. In accordance with Exchange Rule 501, Interpretation and Policy .02, when the holiday falls on a Saturday, the Exchange will not be open for business on the preceding Friday, and when it falls on a Sunday, the Exchange will not

<sup>3</sup> Public Law 117-17.

<sup>4</sup> See, e.g., <https://www.bloomberg.com/news/articles/2021-06-18/bofa-makes-juneteenth-a-holiday-joining-jpmorgan-wells-fargo?ref=HhuelSCO>.

<sup>5</sup> SIFMA recommends a full market close in observance of Juneteenth National Independence Day. See <https://www.sifma.org/resources/general/holiday-schedule/>. See also <https://www.sifma.org/resources/news/sifma-revises-2022-fixed-income-market-close-recommendations-in-the-u-s-to-include-full-close-for-juneteenth-national-independence-day/>.

be open for business on the succeeding Monday.<sup>6</sup>

The first sentence of Interpretation and Policy .02 would read as follows (proposed additions *underlined*):

The Board of Directors has determined that the Exchange will not be open for business on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day or Christmas Day.

## 2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>8</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 regulating, clearing, settling, processing information with respect to, and 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 Exchange believes the proposed change promotes just and equitable principles of trade and removes impediment to and perfects the mechanism of a free and open market and a national market system because the proposed rule change would clearly state that the Exchange will not be open for business on Juneteenth National Independence Day, which is a federal holiday, and would address what day would be taken off if June 19 fell on a Saturday or Sunday. The change would thereby promote clarity and transparency in the Exchange's Rules by updating the list of holidays of the Exchange. The proposed rule change was based on recent proposals by NYSE Arca, Inc., New York Stock Exchange LLC, NYSE American LLC, NYSE Chicago, Inc., and NYSE National, Inc.<sup>9</sup> Therefore, the proposed change does not raise any new or novel issues. For these

reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,<sup>10</sup> the Exchange believes that the proposed rule change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is not designed to address any competitive issue but rather to amend the Exchange Rule regarding days and hours of business.

### C. 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

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) of the Act<sup>11</sup> and Rule 19b-4(f)(6)(iii) thereunder.<sup>12</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>13</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>14</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative prior to 30 days after the date of the filing. The Exchange states that waiver of the operative delay would be consistent with the protection of investors and the public interest because the proposed rule change, as described above, would state that the Exchange will not be open for business on Juneteenth National Independence

Day, which is a federal holiday, and would address what day would be taken off if June 19 fell on a Saturday or Sunday. The Exchange further states that the proposed change does not raise any new or novel issues. For these reasons, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.<sup>15</sup>

At any time within 60 days of the filing of such 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 change 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 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-PEARL-2021-52 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-2021-52. 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

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

<sup>6</sup> Exchange Rule 501. There is an exception to the practice if unusual business conditions exist. *Id.*

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

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> See Securities Exchange Act Release Nos. 93186 (September 30, 2021), 86 FR 55041 (October 5, 2021) (SR-NYSEArca-2021-85); 93183 (September 30, 2021), 86 FR 55068 (October 5, 2021) (SR-NYSE-2021-56); 93187 (September 30, 2021), 86 FR 55069 (October 5, 2021) (SR-NYSEAmer-2021-39); 93182 (September 30, 2021), 86 FR 55083 (October 5, 2021) (SR-NYSECHX-2021-13); 93179 [sic] (September 30, 2021), 86 FR 55033 (October 5, 2021) (SR-NYSEAT-2021-18).

<sup>10</sup> 15 U.S.C. 78f(b)(8).

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

<sup>12</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) 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>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> 17 CFR 240.19b-4(f)(6)(iii).

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 such 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-2021-52, and should be submitted on or before November 24, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2021-23932 Filed 11-2-21; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93452; File No. SR-MEMX-2021-15]

### Self-Regulatory Organizations; MEMX LLC; Notice of Filing of a Proposed Rule Change To Amend the Corporate Documents of the Exchange's Parent Company

October 28, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 22, 2021, MEMX LLC ("MEMX" 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 is filing with the Commission a proposed rule change to amend and restate the Fifth Amended and Restated Limited Liability Company Agreement (the "Fifth Amended Holdco LLC Agreement") of MEMX Holdings LLC ("Holdco") as the Sixth Amended and Restated Limited Liability Company Agreement of Holdco (the "Sixth Amended Holdco LLC Agreement") to reflect certain amendments, as further described below.<sup>3</sup> Holdco is the parent company of the Exchange and directly or indirectly owns all of the limited liability company membership interests in the Exchange. The text of the proposed rule change is provided in Exhibit 5.

#### 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 and restate the Holdco LLC Agreement to reflect: (i) Amendments related to the creation of the Class C Units<sup>4</sup> and the Common Units<sup>5</sup> in connection with the

<sup>3</sup> References herein to the "Holdco LLC Agreement" refer to the Fifth Amended Holdco LLC Agreement or the Sixth Amended Holdco LLC Agreement, as appropriate in the context.

<sup>4</sup> As proposed, the term "Class C Units" means the Class C-1 Units and the Class C-2 Units; the term "Class C-1 Units" means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Class C-1 Units" in the Holdco LLC Agreement; and the term "Class C-2 Units" means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Class C-2 Units" in the Holdco LLC Agreement. The term "Units" means a unit representing a fractional part of the membership interests of the members of Holdco. Currently, there are two classes of Units—the Class A Units (which are divided into the Class A-1 Units and the Class A-2 Units) and the Class B Units.

<sup>5</sup> As proposed, the term "Common Units" means the Units having the privileges, preference, duties,

sale by Holdco of Class C Units to certain Members<sup>6</sup> in a capital raise transaction (the "Transaction"); (ii) amendments related to the voting rights of the Members associated with the ownership of certain Units consistent with certain BHCA<sup>7</sup> considerations; (iii) amendments to provisions related to the election by a Member to specify the maximum voting percentage that such Member may have with respect to any determination under the Holdco LLC Agreement consistent with certain BHCA considerations; (iv) amendments to various other provisions related to BHCA considerations; (v) amendments related to certain governance changes with respect to the Holdco Board in connection with the Transaction; and (vi) various clarifying, updating, conforming, and other non-substantive amendments. Each of these amendments is discussed below.<sup>8</sup>

#### Background

There are two primary purposes of the Exchange's proposal to amend and restate the Holdco LLC Agreement as described herein—

- (1) to create two new classes of membership interests in Holdco (*i.e.*, the Class C Units and the Common Units), each of which is divided into a "voting" series and a "non-voting" series, and effectuate the sale by Holdco of Class C Units to certain Members pursuant to the Transaction;<sup>9</sup> and
- (2) to divide each of the two existing series<sup>10</sup> of Class A Units (*i.e.*, the Class A-

liabilities, obligations and rights specified with respect to "Common Units" in the Holdco LLC Agreement. As proposed, the Common Units are divided into the Voting Common Units and the Nonvoting Common Units.

<sup>6</sup> The term "Member" refers to a person (*i.e.*, an individual or entity) that owns one or more Units and is admitted as a limited liability company member of Holdco.

<sup>7</sup> The term "BHCA" means the United States Bank Holding Company Act of 1956, as amended and in effect from time to time, and the rules and regulations promulgated thereunder.

<sup>8</sup> All section references herein are to sections of the Holdco LLC Agreement unless indicated otherwise.

<sup>9</sup> The Exchange notes that no Common Units will be sold in connection with the Transaction; however, as proposed, Class C Units are convertible into Common Units, as further described below.

<sup>10</sup> The Exchange notes that Section 3.2, which provides for the authorization and issuance of the Class A Units, currently refers to the Class A-1 Units and the Class A-2 Units as separate "classes" of Units; however, the Exchange is proposing to amend Section 3.2 to reflect that the Class A-1 Units and the Class A-2 Units are separate "series" of Units. The Holdco Board believes that the Class A-1 Units and the Class A-2 Units are more appropriately designated as separate "series" instead of "classes" of Units, as such Units have identical privileges, preference, duties, liabilities, obligations, and rights under the Holdco LLC Agreement and the only difference between such Units is the original purchase price paid by the applicable Members. In connection with this

Continued

<sup>16</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.