

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-102542; File No. SR-FINRA-2022-032)

March 7, 2025

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Partial Amendment No. 1 to Proposed Rule Change Relating to Alternative Display Facility New Entrant

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 December 3, 2024, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“Commission”) Partial Amendment No. 1 to the proposed rule change as described in Item I below, which Item has been prepared by FINRA and is reproduced below verbatim.

The proposed rule change seeks to add IntelligentCross ATS (“IntelligentCross”) as a new entrant to the Alternative Display Facility. On August 24, 2023, the Division of Trading and Markets (“Division”), for the Commission pursuant to delegated authority,<sup>3</sup> approved the proposed rule change.<sup>4</sup> On August 25, 2023, the Deputy Secretary of the Commission notified FINRA that, pursuant to Commission Rule of Practice 431,<sup>5</sup> the Commission would review the Division’s action pursuant to delegated authority and that the Division’s action pursuant to delegated authority was stayed until the Commission orders otherwise.<sup>6</sup> On September 29, 2023,

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

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

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

<sup>4</sup> See Securities Exchange Act Release No. 98212, 88 FR 59958 (August 30, 2023). Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-finra-2022-032/srfinra2022032.htm>.

<sup>5</sup> 17 CFR 201.431.

<sup>6</sup> See Letter from J. Matthew DeLesDernier, Deputy Secretary, Commission, to Faisal Sheikh, Assistant General Counsel, FINRA, dated August 25, 2023, available at <https://www.sec.gov/files/rules/sro/finra/2023/34-98212-letter-deputy-secretary-08252023.pdf>.

the Commission issued a scheduling order, pursuant to Commission Rule of Practice 431, providing until October 29, 2023 for any party or other person to file a statement in support of, or in opposition to, the action made pursuant to delegated authority.<sup>7</sup> In statements filed with the Commission, two parties raised concerns relating to, among other things, the operation of the IntelligentCross matching process and its impact on the accessibility of the IntelligentCross displayed liquidity in certain situations.<sup>8</sup> IntelligentCross states that it has implemented certain modifications to its match priority criteria, as described below, to address these concerns.<sup>9</sup> FINRA subsequently filed Partial Amendment No. 1 to the proposed rule change to amend the description of the IntelligentCross match priority criteria throughout its matching process to reflect these modifications to the IntelligentCross match priority criteria. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Partial Amendment No. 1 to SR-FINRA-2022-032

On December 16, 2022, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (the “Commission” or “SEC”) proposed rule change SR-FINRA-2022-032, pursuant to which FINRA proposed to add IntelligentCross alternative trading system (“ATS”) (“IntelligentCross”) as a new entrant to the Alternative

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<sup>7</sup> See Securities Exchange Act Release No. 98642.

<sup>8</sup> See Statement in Opposition to Order Approving Proposed Rule Change, Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, LLC, dated October 29, 2023, and Letter from Joanna Mallers, Secretary, FIA Principal Traders Group, dated October 31, 2023.

<sup>9</sup> See Letter from Ari Burstein, General Counsel, Imperative Execution, to Brendan Loonam, Senior Director – Business Services, Transparency Services Department, FINRA, dated November 12, 2024. See also IntelligentCross Form ATS-N Material Amendment, dated September 6, 2024, and Form ATS-N Updating Amendment, dated October 4, 2024 (amendments to change the ADF match priority criteria).

Display Facility (“ADF”). The proposed rule change would not make any changes to the text of FINRA rules.

The Commission published the proposed rule change for public comment in the Federal Register on December 27, 2022.<sup>10</sup> On February 9, 2023, the Commission designated a longer period for action on the proposed rule change.<sup>11</sup> The Commission received eight comment letters on the proposed rule change.<sup>12</sup> On March 13, 2023, FINRA submitted a response letter to the comments received.<sup>13</sup> On March 24, 2023, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.<sup>14</sup> The Commission

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<sup>10</sup> See Securities Exchange Act Release No. 96550 (December 20, 2022), 87 FR 79401 (December 27, 2022) (Notice of Filing of File No. SR-FINRA-2022-032) (“Proposal”). As discussed in the Proposal, IntelligentCross prepared for FINRA a summary of its policies and procedures regarding access to quotations in an NMS stock displayed on the ADF, and a summary of its proposed fees for such access. See Letter from Ari Burstein, General Counsel, Imperative Execution, to Brendan Loonam, Senior Director – Business Services, Transparency Services Department, FINRA, dated December 15, 2022 (“IntelligentCross Summary”). The IntelligentCross Summary is available on FINRA’s website as Exhibit 3 to the proposed rule change, available at <https://www.finra.org/sites/default/files/2022-12/sr-finra-2022-032.pdf>.

<sup>11</sup> See Securities Exchange Act Release No. 96864 (February 9, 2023), 88 FR 9945 (February 15, 2023) (Notice of Designation of a Longer Period for Commission Action on File No. SR-FINRA-2022-032).

<sup>12</sup> See Letter from Tyler Gellach, President and CEO, Healthy Markets Association, to Vanessa A. Countryman, Secretary, SEC, dated January 13, 2023; Letter from Joanna Mallers, Secretary, FIA Principal Traders Group, to Vanessa A. Countryman, Secretary, SEC, dated January 17, 2023; Letter from Brett Kitt, Associate Vice President & Principal Associate General Counsel, Nasdaq, Inc., to Vanessa A. Countryman, Secretary, SEC, dated January 17, 2023; Letter from Nataliya Bershova, MD, Head of Execution Research, Sanford C. Bernstein & Co., LLC, to Vanessa A. Countryman, Secretary, SEC, dated January 17, 2023; Letter from Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, to Vanessa A. Countryman, Secretary, SEC, dated January 23, 2023; Letter from Ellen Greene, Managing Director, Equities & Options Market Structure, Securities Industry and Financial Markets Association, to Vanessa A. Countryman, Secretary, SEC, dated February 8, 2023; Letter from Ari Burstein, General Counsel, Imperative Execution, to Vanessa A. Countryman, Secretary, SEC, dated February 16, 2023; and Letter from Joanna Mallers, Secretary, FIA Principal Traders Group, to Vanessa A. Countryman, Secretary, SEC, dated March 8, 2023.

<sup>13</sup> See Letter from Faisal Sheikh, Assistant General Counsel, FINRA, to Vanessa A. Countryman, Secretary, SEC, dated March 13, 2023.

<sup>14</sup> See Securities Exchange Act Release No. 97195 (March 24, 2023), 88 FR 19173 (March 30, 2023) (Order Instituting Proceedings to Determine Whether to Approve or Disapprove File No. SR-FINRA-2022-032).

received four additional comment letters on the proposed rule change.<sup>15</sup> On June 21, 2023, the Commission designated a longer period for action on proceedings to determine whether to approve or disapprove the proposed rule change.<sup>16</sup> The Commission subsequently received three comment letters on the proposed rule change.<sup>17</sup> On August 22, 2023, FINRA submitted a second response letter to the additional comments received.<sup>18</sup> On August 24, 2023, the SEC's Division of Trading and Markets, acting pursuant to delegated authority, issued an order approving the proposed rule change.<sup>19</sup> On August 25, 2023, the Commission sent a letter notifying FINRA that, pursuant to Rule 431 of the Commission's Rules of Practice, the Commission will review the delegated action and, pursuant to Rule 431(e), the approval order is stayed until the Commission orders otherwise.<sup>20</sup> On September 29, 2023, the Commission issued an order scheduling filing of statements on review of the approval order, with statements due on or before

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<sup>15</sup> See Letter from Tyler Gellach, President and CEO, Healthy Markets Association, to Vanessa A. Countryman, Secretary, SEC, dated March 14, 2023; Letter from John Ramsay, Chief Market Policy Officer, Investors Exchange LLC, to Vanessa A. Countryman, Secretary, SEC, dated April 14, 2023; Letter from Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, to Vanessa A. Countryman, Secretary, SEC, dated May 4, 2023; and Letter from Ari Burstein, General Counsel, Imperative Execution, to Vanessa A. Countryman, Secretary, SEC, dated July 14, 2023.

<sup>16</sup> See Securities Exchange Act Release No. 97784 (June 21, 2023), 88 FR 41710 (June 27, 2023) (Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove File No. SR-FINRA-2022-032).

<sup>17</sup> See Letter from Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, to Vanessa A. Countryman, Secretary, SEC, dated August 3, 2023; Letter from John Ramsay, Chief Market Policy Officer, Investors Exchange LLC, to Vanessa A. Countryman, Secretary, SEC, dated August 4, 2023; and Letter from Ari Burstein, General Counsel, Imperative Execution, to Vanessa A. Countryman, Secretary, SEC, dated August 18, 2023.

<sup>18</sup> See Letter from Faisal Sheikh, Assistant General Counsel, FINRA, to Vanessa A. Countryman, Secretary, SEC, dated August 22, 2023.

<sup>19</sup> See Securities Exchange Act Release No. 98212 (August 24, 2023), 88 FR 59958 (August 30, 2023) (Order Approving File No. SR-FINRA-2022-032).

<sup>20</sup> See Letter from J. Matthew DeLesDernier, Deputy Secretary, SEC, to Faisal Sheikh, Assistant General Counsel, FINRA, dated August 25, 2023.

October 29, 2023.<sup>21</sup> The Commission received eight additional statements on the proposed rule change.<sup>22</sup> The proposed rule change is currently pending Commission review.

On November 12, 2024, IntelligentCross submitted to FINRA a letter supplementing the IntelligentCross Summary, specifically discussing the display capabilities of the IntelligentCross ASPEN Fee/Fee matching model (“ASPEN Fee/Fee”) that would be providing quotes to the ADF (the “Supplemental Summary”).<sup>23</sup> As discussed in the Supplemental Summary, IntelligentCross has implemented certain changes to the match priority criteria impacting the ASPEN Fee/Fee matching model to move to a price/display/time priority regime throughout the matching process. IntelligentCross represents that this change simplifies the matching process, brings it more in line with trading venues with displayed liquidity and protected quotes, responds to issues raised by certain commenters relating to, among other things, the IntelligentCross “price-sliding mechanism” and the accessibility of the IntelligentCross displayed quote, and addresses any uncertainty and lack of clarity over the IntelligentCross matching priority criteria,

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<sup>21</sup> See Securities Exchange Act Release No. 98642 (September 29, 2023) (In the Matter of Financial Industry Regulatory Authority, Inc., For an Order Granting the Approval of Proposed Rule Change Relating to Alternative Display Facility New Entrant (File No. SR-FINRA-2022-032), Order Scheduling Filing of Statements on Review).

<sup>22</sup> See Letter from Edgar T. Snodgrass, to Vanessa A. Countryman, Secretary, SEC, dated September 14, 2023; Letter from Tyler Gellasch, President and CEO, Healthy Markets Association, to Gary Gensler, Chair, SEC, dated October 27, 2023; Citadel Securities, LLC’s Statement in Opposition to Order Approving Proposed Rule Change, dated October 29, 2023; Letter from Ari Burstein, General Counsel, Imperative Execution, to Vanessa A. Countryman, Secretary, SEC, dated October 29, 2023; Letter from Stephen W. Hall, Legal Director and Securities Specialist & Scott Farnin, Legal Counsel, Better Markets, Inc., to Vanessa A. Countryman, Secretary, SEC, dated October 30, 2023; Letter from Joanna Mallers, Secretary, FIA Principal Traders Group, to Vanessa A. Countryman, Secretary, SEC, dated October 31, 2023; Letter from Tyler Gellasch, President and CEO, Healthy Markets Association & Christopher Iacovella, President & CEO, American Securities Association, to Gary Gensler, Chair, SEC, dated January 5, 2024; and Letter from R. T. Leuchtkafer, to Vanessa A. Countryman, Secretary, SEC, dated March 19, 2024.

<sup>23</sup> See Letter from Ari Burstein, General Counsel, Imperative Execution, to Brendan Loonam, Senior Director – Business Services, Transparency Services Department, FINRA, dated November 12, 2024. As discussed in the Proposal, IntelligentCross ASPEN operates three separate limit order books with optional display capability distinguished by different fee structures. The ASPEN Fee/Fee limit order book would be the only order book displaying orders on the ADF.

as described in the IntelligentCross Summary and the Proposal. IntelligentCross has represented in the Supplemental Summary that ASPEN Fee/Fee will continue to operate as described in the IntelligentCross Summary and the Proposal, except for the modifications to the match priority criteria described in the Supplemental Summary.

A copy of the Supplemental Summary is attached as Exhibit 3 to this Partial Amendment No. 1. With this Partial Amendment No. 1, FINRA is amending the description of IntelligentCross' operations in the Proposal to reflect the changes described in the Supplemental Summary provided by IntelligentCross.<sup>24</sup>

#### 19b-4 and Exhibit 1 Changes

1. FINRA proposes to add the following new paragraphs to the purpose section of the Proposal immediately prior to the Regulation NMS Requirements for Protected Quotations section beginning on page 11 of the 19b-4 and page 31 of the Exhibit 1.

On November 12, 2024, IntelligentCross submitted to FINRA a letter supplementing its original summary of its policies and procedures regarding access to quotations in an NMS stock displayed on the ADF, attached as Exhibit 3, specifically discussing the display capabilities of ASPEN Fee/Fee that would be providing quotes to the ADF (the "Supplemental Summary").<sup>25</sup> As set forth in its Supplemental Summary, IntelligentCross represented that it has modified the

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<sup>24</sup> In the Proposal, FINRA addressed the application of Regulation NMS requirements for protected quotations to ASPEN Fee/Fee, as well as the level of cost and access to ASPEN Fee/Fee quotations. See Proposal, 87 FR 79401, 79402-04. As noted above, IntelligentCross has represented that all other aspects of ASPEN Fee/Fee remain the same as described in the Proposal, other than the modified match priority criteria described in the Supplemental Summary. As such, FINRA believes that the modifications to IntelligentCross' operations described in the Supplemental Summary do not affect FINRA's analysis of these issues as discussed in the Proposal.

<sup>25</sup> See Letter from Ari Burstein, General Counsel, Imperative Execution, to Brendan Loonam, Senior Director – Business Services, Transparency Services Department, FINRA, dated November 12, 2024. As discussed above, IntelligentCross ASPEN operates three separate limit order books with optional display capability distinguished by different fee structures. The ASPEN Fee/Fee limit order book would be the only order book displaying orders on the ADF.

match priority criteria impacting the ASPEN Fee/Fee matching model to implement a price/display/time priority regime throughout the matching process, i.e., before and after the ASPEN Fee/Fee book enters into a matchable state. FINRA understands that these changes were effective for all symbols quoted on ASPEN Fee/Fee as of October 30, 2024. IntelligentCross has represented in the Supplemental Summary that ASPEN Fee/Fee will continue to operate as otherwise described herein, except for the modifications to the match priority criteria described in the Supplemental Summary.

Specifically, IntelligentCross represents that, under the previous match priority criteria for ASPEN Fee/Fee, prior to entering into a matchable state, ASPEN Fee/Fee gathered orders in its system and such orders' match priority was based on price, display type, and the time at which such orders were received relative to other orders. However, after ASPEN Fee/Fee entered into a matchable state, the match priority for any orders that arrived between that time and before the match event was based on the time of their receipt by ASPEN Fee/Fee, i.e., sequentially in order of arrival, regardless of whether an order that arrived later was priced more aggressively. Under the revised match priority criteria, orders eligible for matching are matched based on price, display type (i.e., with respect to ASPEN Fee/Fee, at each price level, displayed orders will have priority over non-displayed orders), and the time at which such orders are received relative to other orders throughout the matching process, i.e., both before and after ASPEN Fee/Fee enters into a matchable state.

IntelligentCross represents that this change brings the ASPEN Fee/Fee matching process more in line with other price-time trading venues with displayed liquidity and protected quotes. IntelligentCross states that this modification also addresses concerns raised by commenters relating to the IntelligentCross "price-sliding mechanism" and the resulting executions that may

occur; specifically, concerns regarding a scenario where an IntelligentCross displayed order would lock displayed contra-side interest on the ATS and be displayed one minimum price variation less aggressive than the price of the displayed contra-side interest on the ATS.<sup>26</sup>

IntelligentCross states that these commenters claimed that, due to the operation of the previous ASPEN Fee/Fee match priority criteria, the resulting IntelligentCross displayed quote (that was slid) “would be inaccessible to incoming orders.”<sup>27</sup> IntelligentCross represents that the change to the matching process eliminates such concerns. Specifically, IntelligentCross represents that under the revised match priority criteria, a more aggressively priced order will now receive an execution against the IntelligentCross displayed quote and will be price improved (whereas prior to the match priority criteria change, that order would not have matched due to its later time of arrival). IntelligentCross further states that the revised ASPEN Fee/Fee match priority criteria also further rewards displayed liquidity (and provides priority to such liquidity) throughout the matching process.

Finally, IntelligentCross states that the change clarifies the matching priority criteria described in its original summary, as summarized above, which did not clearly distinguish between the two steps in the previous match priority process (i.e., what happens before and after the ASPEN Fee/Fee book enters into a matchable state). Specifically, the prior description further above stated that “for each match event time, the ASPEN Fee/Fee book retrieves the NBBO and processes all the orders that have arrived and have not been cancelled in price-time

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<sup>26</sup> See Supplemental Summary at 2; see also Letter from Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, LLC, to Vanessa A. Countryman, Secretary, SEC, dated October 29, 2023; and Letter from Joanna Mallers, Secretary, FIA Principal Traders Group, to Vanessa A. Countryman, Secretary, SEC, dated October 31, 2023.

<sup>27</sup> See Supplemental Summary at 2; see also Letter from Stephen John Berger, Managing Director, Global Head of Government & Regulatory Policy, Citadel Securities, LLC, to Vanessa A. Countryman, Secretary, SEC, dated October 29, 2023.

priority.” However, as discussed above, prior to the change, price-time priority was in fact only applied before the IntelligentCross book entered into a matchable state.

The Supplemental Summary includes several examples that illustrate the application of the modified match priority criteria to the ASPEN Fee/Fee matching process. These examples are summarized below.

- In example 1, assume ASPEN Fee/Fee receives a displayable 100 share day order from Subscriber A to sell XYZ stock with a limit price of \$10.00. ASPEN Fee/Fee subsequently receives a displayable 100 share day order from Subscriber B to buy XYZ stock with a limit price of \$10.00. Given that Subscriber B’s limit order would lock Subscriber A’s displayed buy order in ASPEN Fee/Fee, Subscriber B’s order will be displayed at \$9.99 or one minimum price variation less aggressive than the price of the displayed contra-side interest inside ASPEN Fee/Fee.<sup>28</sup> Following the receipt of these orders, the ASPEN Fee/Fee book enters into a matchable state, with a match event scheduled to occur in 180 microseconds. While in a matchable state and before the match event, ASPEN Fee/Fee receives a non-displayable 100 share day order from Subscriber C to sell XYZ with a limit price of \$9.99. During the next scheduled match event for Security XYZ, the ASPEN Fee/Fee matching engine determines that the NBBO is \$9.99 by \$10.00.

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<sup>28</sup> ASPEN Fee/Fee applies a price-sliding mechanism when a displayable order received by ASPEN Fee/Fee would lock displayed contra-side interest inside ASPEN Fee/Fee. ASPEN Fee/Fee will reprice the order and display the order one minimum price variation less aggressive than the price of the displayed contra-side interest inside ASPEN Fee/Fee. This mechanism, as described in the IntelligentCross Summary and herein, has not changed.

Prior to the change to the matching criteria described in the Supplemental Summary, in example 1 Subscriber A would have matched 100 shares with Subscriber B at \$10.00, and Subscriber C's order would not have matched with Subscriber B because the match priority criteria provided priority to Subscriber A and Subscriber B due to their earlier time of arrival (even though Subscriber C had a more aggressively priced order, because orders received after entering a matchable state were matched based on only time priority). However, after the change to the matching criteria described in the Supplemental Summary, Subscriber B will instead match 100 shares with Subscriber C at \$10.00, as Subscriber C has the more aggressively priced order, and Subscriber C will be price improved (because under the modified matching criteria, all orders will be matched based on price/display/time priority). Subscriber A's order will be eligible for the next match event.

- In example 2, assume the same facts as example 1, except that instead the order from Subscriber B was to buy 200 shares (rather than 100 shares).

Prior to the change to the matching criteria described in the Supplemental Summary, in example 2 Subscriber A would have first matched 100 shares with Subscriber B at \$10.00 for 100 shares, and Subscriber C's order would then match with Subscriber B for 100 shares because the match priority criteria provided priority to Subscriber A due to its earlier time of arrival. Under the modified match priority criteria, in the match event, Subscriber C will first match 100 shares with Subscriber B at \$10.00 and Subscriber A will then match 100 shares with Subscriber B at \$10.00.

- In example 3, assume the same facts as example 1, except that Subscriber C cancels its order prior to the match event. Under both the previous and the modified match priority

criteria, in the match event, Subscriber A will match 100 shares with Subscriber B at \$10.00 (i.e., the modifications to the match priority criteria would not affect the outcome in this example).

- In example 4, assume the same facts as example 1, except that (i) Subscriber A's order is non-displayed, rather than displayable, and (ii) Subscriber C sell limit order is displayed, rather than non-displayed and has a limit price of \$10.00, rather than \$9.99.

Prior to the change to the matching criteria described in the Supplemental Summary, in example 4 Subscriber A would have matched 100 shares with Subscriber B at \$10.00 for 100 shares, and Subscriber C's order would not have matched with Subscriber B because the previous match priority criteria did not provide priority to displayed orders over non-displayed orders after entering a matchable state and before the match event. Under the modified match priority criteria, in the match event, Subscriber C will match 100 shares with Subscriber B at \$10.00, and Subscriber A will not match (as displayed orders have priority over non-displayed orders throughout the matching process, including while in a matchable state and before the match event).

- In example 5, assume the same facts as example 1, except that (i) Subscriber A's order is non-displayed, rather than displayable, (ii) Subscriber B's displayed limit order for 100 shares at \$10.00 is to sell, rather than buy, and (iii) Subscriber C's non-displayed limit order is to buy with a limit price of \$10.00, rather than to sell at a limit price of \$9.99. Prior to the change to the matching criteria described in the Supplemental Summary, in example 5 Subscriber C would have matched 100 shares with Subscriber B at \$10.00, as the previous match priority was based on price, display type, and the order arrival time, and Subscriber B's displayed order had priority over Subscriber A's non-displayed order.

Similarly, under the modified match priority criteria, in the match event, Subscriber C will match 100 shares with Subscriber B at \$10.00, and Subscriber A will not match, as displayed orders will have priority over non-displayed orders throughout the matching process (i.e., the modifications to the match priority criteria would not affect the outcome in this example).

## II. 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-FINRA-2022-032 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-FINRA-2022-032. 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 FINRA. 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-FINRA-2022-032 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

By the Commission.

**J. Matthew DeLesDernier,**

*Deputy Secretary.*