

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-100631; File No. 4-698)

July 31, 2024

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the National Market System Plan Governing the Consolidated Audit Trail to Add MIAX Sapphire, LLC as a Participant

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on July 30, 2024, MIAX Sapphire, LLC (“MIAX Sapphire” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) an amendment to the National Market System Plan Governing the Consolidated Audit Trail (“CAT NMS Plan” or “Plan”).<sup>3</sup> The amendment adds MIAX Sapphire as a Participant<sup>4</sup> to the CAT NMS Plan. The Commission is publishing this notice to solicit comments on the amendment from interested persons.

I. Description and Purpose of the Amendment

The amendment to the CAT NMS Plan adds MIAX Sapphire as a Participant.<sup>5</sup> The CAT

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<sup>1</sup> 15 U.S.C. 78k-1(a)(3).

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The Commission approved the CAT NMS Plan on November 16, 2016. See Securities Exchange Act Release No. 79318, 81 FR 84695 (November 23, 2016) (order approving the CAT NMS Plan).

<sup>4</sup> The Participants to the CAT NMS Plan are: BOX Exchange LLC; Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe C2 Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Cboe Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; Investors Exchange LLC; Long Term Stock Exchange, Inc.; MEMX, LLC; Miami International Securities Exchange LLC; MIAX Emerald, LLC; MIAX PEARL, LLC; Nasdaq BX, Inc.; Nasdaq GEMX, LLC; Nasdaq ISE, LLC; Nasdaq MRX, LLC; Nasdaq PHLX LLC; The Nasdaq Stock Market LLC; New York Stock Exchange LLC; NYSE Arca, Inc.; NYSE American LLC; NYSE Chicago, Inc.; and NYSE National, Inc.

<sup>5</sup> Defined in Section 1.1 of the CAT NMS Plan as follows: “Participant” means each Person identified as such on Exhibit A hereto, and any Person that becomes a Participant as permitted by this Agreement, in such Person’s capacity as a Participant in the Company (it being understood that the Participants shall comprise the “members” of the Company (as the term “member” is defined in Section 18-101(11) of the Delaware Act)).

NMS Plan provides that any Person<sup>6</sup> approved by the Commission as a national securities exchange or national securities association under the Exchange Act may become a Participant by submitting to the Company<sup>7</sup> a completed application in the form provided by the Company.<sup>8</sup> As a condition to admission as a Participant, said Person shall: (i) execute a counterpart of the CAT NMS Plan, at which time Exhibit A shall be amended to reflect the status of said Person as a Participant (including said Person’s address for purposes of notices delivered pursuant to the CAT NMS Plan); and (ii) pay a fee to the Company as set forth in the Plan (the “Participation Fee”).<sup>9</sup> The amendment to the Plan reflecting the admission of a new Participant shall be effective only when: (x) it is approved by the Commission in accordance with Rule 608 or otherwise becomes effective pursuant to Rule 608; and (y) the prospective Participant pays the Participation Fee.<sup>10</sup>

MIAX Sapphire has executed a copy of the current CAT NMS Plan, amended to include MIAX Sapphire in the List of Parties (including the address of MIAX Sapphire), paid the applicable Participation Fee and provided each current Plan Participant with a copy of the executed and amended CAT NMS Plan.<sup>11</sup>

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<sup>6</sup> Defined in Section 1.1 of the CAT NMS Plan as follows: “Person” means any individual, partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association and any heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

<sup>7</sup> The “Company” refers to the limited liability company, Consolidated Audit Trail, LLC, which is responsible for conducting the activities of the CAT. See Securities Exchange Act Release No. 87149 (September 27, 2019), 84 FR 52905 (October 3, 2019).

<sup>8</sup> See Section 3.3 of the CAT NMS Plan. MIAX Sapphire was approved as a national securities exchange on July 15, 2024. See Securities Exchange Act Release No. 100539 (July 15, 2024), 89 FR 58848 (July 19, 2024).

<sup>9</sup> See Section 3.3 of the CAT NMS Plan.

<sup>10</sup> Id.

<sup>11</sup> See Letter from Gregory P. Ziegler, Vice President, Senior Counsel, MIAX Sapphire, LLC, dated July 30, 2024, to Vanessa Countryman, Secretary, U.S. Securities and Exchange Commission.

## II. Effectiveness of the Proposed Plan Amendment

The foregoing CAT NMS Plan amendment has become effective pursuant to Rule 608(b)(3)(iii)<sup>12</sup> because it involves solely technical or ministerial matters. At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (a)(1) of Rule 608,<sup>13</sup> if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

## III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment 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 4-698 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.

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<sup>12</sup> 17 CFR 242.608(b)(3)(iii).

<sup>13</sup> 17 CFR 242.608(a)(1).

All submissions should refer to file number 4-698. 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 4-698 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>14</sup> 17 CFR 200.30-3(a)(85).