

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2022 - * 09

Amendment No. (req. for Amendments *)

Filing by NYSE Chicago, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

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Section 806(e)(2) *

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Security-Based Swap Submission pursuant to the
Securities Exchange Act of 1934

Section 3C(b)(2) *

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Exhibit 2 Sent As Paper Document

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Exhibit 3 Sent As Paper Document

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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to adopt a new Rule 11.2210 governing communications with the public that would incorporate FINRA Rule 2210

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name *	David	Last Name *	De Gregorio
Title *	Associate General Counsel, NYSE Group Inc.		
E-mail *	David.DeGregorio@ice.com		
Telephone *	(212) 656-4166	Fax	(212) 656-8101

Signature

Pursuant to the requirements of the Securities Exchange of 1934, NYSE Chicago, Inc.
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 05/20/2022

(Title *)

By Martha Redding

Corporate Secretary

(Name *)

Martha
Redding

Digitally signed by Martha
Redding
Date: 2022.05.20 10:49:49
-04'00'

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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SEC Submission for NYSE Chicago Ir

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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Ex. 1 SEC Submission for NYSE Chic

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

Ex. 5 SEC Submission for NYSE Chic

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² NYSE Chicago, Inc. (“NYSE Chicago” or the “Exchange”) proposes, in connection with a companion filing to adopt investigation, disciplinary, sanction, and other procedural rules modeled on the rules of its affiliates, to adopt a new Rule 11.2210 governing communications with the public that would incorporate FINRA Rule 2210 by reference and rename and amend Article 8, Rule 13 governing advertising, promotion and telemarketing.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

David De Gregorio
Associate General Counsel
NYSE Group, Inc.
(212) 656-4166

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

- (a) Purpose

In connection with a companion filing to adopt investigation, disciplinary,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

sanction, and other procedural rules modeled on the rules of its affiliates,³ the Exchange proposes to adopt a new Rule 11.2210 (Communications with the Public) governing communications with the public that would incorporate FINRA Rule 2210 by reference and rename and amend Article 8, Rule 13 governing advertising, promotion and telemarketing.

Background

Beginning in 2013, each of the Exchange's affiliates have adopted rules relating to investigation, discipline, sanction, and other procedural rules based on the rules of the Financial Industry Regulatory Authority ("FINRA").⁴ To facilitate rule harmonization among self-regulatory organizations, the Exchange has separately proposed the NYSE Chicago Rule 10.8000 and 10.9000 Series based on the text of the NYSE Arca Rule 10.8000 and Rule 10.9000 Series, with certain changes, as described in its companion filing.

The proposed NYSE Chicago Rule 10.8000 and 10.9000 Series contain rules that presume that the Exchange has adopted FINRA Rule 2210. Specifically, Rule 10.9551 (Failure to Comply with Public Communication Standards Pursuant to FINRA Rule 2210 as Incorporated by Reference in Rule 11.2210) would permit Exchange regulatory staff to issue a written notice requiring a Participant or Participant Firm to file communications with FINRA's Advertising Regulation Department at least 10 days prior to use if the staff determined that the Participant or Participant Firm had departed from the standards of proposed Rule 11.2210. The Participant or Participant Firm could file a written request for a hearing with the Office of Hearing Officers pursuant to proposed Rule 10.9559. FINRA Rule 2210 proposed to be incorporated by reference in proposed Rule 11.2210 references the procedures in FINRA Rules 9551 and 9559, which are substantially the same as those in proposed Rules 10.9551 and 10.9559. Similarly, FINRA

³ See SR-NYSECHX-2022-10.

⁴ In 2013, the Commission approved the New York Stock Exchange LLC's ("NYSE") adoption of FINRA's disciplinary rules. See Securities Exchange Act Release No. 69045 (March 5, 2013), 78 FR 15394 (March 11, 2013) (SR-NYSE-2013-02). In 2016, NYSE American LLC ("NYSE American") adopted its Rule 8000 and Rule 9000 Series based on the NYSE and FINRA Rule 8000 and Rule 9000 Series. See Securities Exchange Act Release Nos. 77241 (February 26, 2016), 81 FR 11311 (March 3, 2016) (SR-NYSEAMKT-2016-30). In 2018, the Commission approved NYSE National, Inc.'s ("NYSE National") adoption of the NYSE National Rule 10.8000 and Rule 10.9000 Series based on the NYSE American and FINRA Rule 8000 and Rule 9000 Series. See Securities Exchange Act Release No. 83289 (May 17, 2018), 83 FR 23968 (May 23, 2018) (SR-NYSENat-2018-02). In 2019, NYSE Arca, Inc. ("NYSE Arca") adopted the NYSE Arca Rule 10.8000 and 10.9000 Series based on the NYSE American Rule 8000 and Rule 9000 Series. See Securities Exchange Act Release No. 85639 (April 12, 2019), 84 FR 16346 (April 18, 2019) (SR-NYSEArca-2019-15).

Rule 2210 proposed to be incorporated by reference in proposed Rule 11.2210 references the procedures in the FINRA Rule 9600 Series for obtaining exemptive relief as permitted under FINRA Rule 2210. The FINRA Rule 9600 Series is substantially the same as the proposed Rule 10.9600 Series.

Current Article 8, Rule 13 governs advertising, promotion and telemarketing.

Proposed Rule Change

Proposed Rule 11.2210 would provide that Participants, Participant Firms and covered persons shall comply with FINRA Rule 2210, which is incorporated by reference herein, as if such Rule were part of the Exchange's rules. The proposed rule would further provide that references to FINRA Rule 2210 would be construed as references to Rule 11.2210. The proposed rule would also provide that references to FINRA Rules 9551 and 9559 and to the FINRA Rule 9600 Series in FINRA Rule 2210 shall be construed as references to the Exchange's Rules 10.9551 and 10.9559 and to the Rule 10.9600 Series, respectively. Finally, proposed Rule 11.2210 would provide that all defined terms, including any variations thereof, contained in the rule shall be read to refer to the Exchange-related meaning of such term. The proposed rule is the same as the version adopted by the Exchange's affiliate NYSE National except that the Exchange would use "Participants" and "Participant Firms" rather than "ETP Holders" and would use "covered persons" rather than "Associated Persons of ETP Holders".⁵

Article 8, Rule 13, which governs advertising, promotion and telemarketing, would be renamed "Telemarketing" by deleting "Advertising" and "Promotion" from the current heading. The Exchange would also amend current Article 8, Rule 13 to remove those portions of the current rule that are duplicative of the standards set forth in FINRA Rule 2210. Specifically, the Exchange would delete subsection (a) prohibiting false and misleading advertisement, which is duplicative of FINRA Rule 2210(d)(1)(B);⁶ subsection (b) setting forth categories

⁵ See Securities Exchange Act Release No. 83289 (May 17, 2018), 83 FR 23968 (May 23, 2018) (SR-NYSENat-2018-02). The Exchange also proposes to insert a space between "Rule 11.5190" and "Notification" in the heading following proposed Rule 11.2210.

⁶ Article 8, Rule 13(a) is currently subject to a plan for the allocation of regulatory responsibilities pursuant to Rule 17d-2 of the Act that the Exchange and FINRA have filed with the Commission ("17d-2 Plan"). See 17 CFR 240.17d-2; Securities Exchange Act Release No. 62657 (August 5, 2010), 75 FR 49005 (August 12, 2010) (No. 4-274) (Notice); Securities Exchange Act Release No. 62866 (September 8, 2010), 75 FR 55833 (August 14, 2010) (No. 4-274) (Order). The Exchange and FINRA are also parties to a Regulatory Services Agreement pursuant to which FINRA has agreed to perform certain regulatory functions of the Exchange on behalf of the Exchange and which cover the remaining subsections of Article 8, Rule 13 with the exception of subsection (d). See note 7,

and standards of advertisement, which is duplicative of FINRA Rule 2210(a); and subsection (c) governing market letters and sales literature, which is duplicative of the approval and review requirements set forth in FINRA Rule 2210(b). The remaining thirteen subsections of Article 8, Rule 13 from (d) to (p) governing telemarketing practices would become new subsections (a) to (m), respectively. The remaining subsections of Article 8, Rule 13 overlap with FINRA Rule 3230 (Telemarketing).⁷

Exemption Request

The Exchange will request an exemption under Section 36 of the Act from the rule filing requirements of Section 19(b) of the Act with respect to the incorporation by reference of proposed Rule 11.2210 and to the extent Rule 11.2210 is effected solely by virtue of a change to cross-referenced FINRA rule.⁸

Implementation

The proposed rule changes that are the subject of this filing will be operative on the same date that the new disciplinary rules will be effective but only if the Exchange's request for an exemption under Section 36 of the Act from filing proposed rule changes, described above, is granted by that date. As explained in the Exchange's companion filing to adopt new disciplinary rules, once that proposed rule change is effective, the Exchange intends to announce by Information Memorandum with at least 30 days advance notice the operative date of the new rules. In the event the exemption is not granted by date announced in the proposed Information Memorandum, the Exchange will submit a filing to designate a different operative date.

(b) Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁰ 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 facilitating transactions in securities, to remove impediments

infra.

⁷ Article 8, Rule 13(d) is in fact part of the existing 17d-2 Plan. See Securities Exchange Act Release No. 85921 (May 23, 2019), 84 FR 25105 (May 30, 2019) (No. 4-274) (Notice); Securities Exchange Act Release No. 86161 (June 20, 2019), 84 FR 29923 (June 25, 2019) (No. 4-274) (Order).

⁸ See 15 U.S.C. 78s(b).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes that proposed Rule 11.2210, which would be new for the Exchange, would provide for a harmonized approach and promote application of consistent regulatory standards to Participant and Participant Firm requirements relating to communications with the public by incorporating by reference the FINRA communications with the public rule, thereby promoting just and equitable principles of trade and removing impediments to and perfecting the mechanism of a free and open market and a national market system, and in general, protecting investors and the public interest. In addition, incorporation of FINRA Rule 2210 by reference would add clarity and transparency to the Exchange's rules by separating the standards governing communications with the public and telemarketing into distinct rules similar to the approach taken by FINRA.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will 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 provide greater harmonization between Exchange and FINRA rules of similar purpose relating to communications with the public.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a "non-controversial" rule change in accordance with Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹²

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with 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, or such shorter time as the Commission may designate.

The Exchange believes that this filing is non-controversial because it raises no new or novel issues because the Exchange proposes to incorporate by reference FINRA's rule governing communications with the public that will promote efficient use of the Commission's and the Exchange's resources by avoiding duplicative rule filings based on simultaneous changes to identical rule text sought by more than one SRO.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on FINRA Rule 2210.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register.

Exhibit 5 – Text of Proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSECHX-2022-09)

[Date]

Self-Regulatory Organizations; NYSE Chicago, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt a New Rule 11.2210

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on May 20, 2022, the NYSE Chicago, Inc. (“NYSE Chicago” 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 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 Substance of the Proposed Rule Change

The Exchange proposes, in connection with a companion filing to adopt investigation, disciplinary, sanction, and other procedural rules modeled on the rules of its affiliates, to adopt a new Rule 11.2210 governing communications with the public that would incorporate FINRA Rule 2210 by reference and rename and amend Article 8, Rule 13 governing advertising, promotion and telemarketing. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

In connection with a companion filing to adopt investigation, disciplinary, sanction, and other procedural rules modeled on the rules of its affiliates,⁴ the Exchange proposes to adopt a new Rule 11.2210 (Communications with the Public) governing communications with the public that would incorporate FINRA Rule 2210 by reference and rename and amend Article 8, Rule 13 governing advertising, promotion and telemarketing.

Background

Beginning in 2013, each of the Exchange's affiliates have adopted rules relating to investigation, discipline, sanction, and other procedural rules based on the rules of the Financial Industry Regulatory Authority ("FINRA").⁵ To facilitate rule harmonization

⁴ See SR-NYSECHX-2022-10.

⁵ In 2013, the Commission approved the New York Stock Exchange LLC's ("NYSE") adoption of FINRA's disciplinary rules. See Securities Exchange Act Release No. 69045 (March 5, 2013), 78 FR 15394 (March 11, 2013) (SR-NYSE-2013-02). In 2016, NYSE American LLC ("NYSE American") adopted its Rule 8000 and Rule 9000 Series based on the NYSE and FINRA Rule 8000 and Rule 9000 Series. See Securities Exchange Act Release Nos. 77241 (February 26,

among self-regulatory organizations, the Exchange has separately proposed the NYSE Chicago Rule 10.8000 and 10.9000 Series based on the text of the NYSE Arca Rule 10.8000 and Rule 10.9000 Series, with certain changes, as described in its companion filing.

The proposed NYSE Chicago Rule 10.8000 and 10.9000 Series contain rules that presume that the Exchange has adopted FINRA Rule 2210. Specifically, Rule 10.9551 (Failure to Comply with Public Communication Standards Pursuant to FINRA Rule 2210 as Incorporated by Reference in Rule 11.2210) would permit Exchange regulatory staff to issue a written notice requiring a Participant or Participant Firm to file communications with FINRA’s Advertising Regulation Department at least 10 days prior to use if the staff determined that the Participant or Participant Firm had departed from the standards of proposed Rule 11.2210. The Participant or Participant Firm could file a written request for a hearing with the Office of Hearing Officers pursuant to proposed Rule 10.9559. FINRA Rule 2210 proposed to be incorporated by reference in proposed Rule 11.2210 references the procedures in FINRA Rules 9551 and 9559, which are substantially the same as those in proposed Rules 10.9551 and 10.9559. Similarly, FINRA Rule 2210 proposed to be incorporated by reference in proposed Rule 11.2210 references the procedures in the FINRA Rule 9600 Series for obtaining exemptive relief as permitted

2016), 81 FR 11311 (March 3, 2016) (SR-NYSEMKKT-2016-30). In 2018, the Commission approved NYSE National, Inc.’s (“NYSE National”) adoption of the NYSE National Rule 10.8000 and Rule 10.9000 Series based on the NYSE American and FINRA Rule 8000 and Rule 9000 Series. See Securities Exchange Act Release No. 83289 (May 17, 2018), 83 FR 23968 (May 23, 2018) (SR-NYSENat-2018-02). In 2019, NYSE Arca, Inc. (“NYSE Arca”) adopted the NYSE Arca Rule 10.8000 and 10.9000 Series based on the NYSE American Rule 8000 and Rule 9000 Series. See Securities Exchange Act Release No. 85639 (April 12, 2019), 84 FR 16346 (April 18, 2019) (SR-NYSEArca-2019-15).

under FINRA Rule 2210. The FINRA Rule 9600 Series is substantially the same as the proposed Rule 10.9600 Series.

Current Article 8, Rule 13 governs advertising, promotion and telemarketing.

Proposed Rule Change

Proposed Rule 11.2210 would provide that Participants, Participant Firms and covered persons shall comply with FINRA Rule 2210, which is incorporated by reference herein, as if such Rule were part of the Exchange's rules. The proposed rule would further provide that references to FINRA Rule 2210 would be construed as references to Rule 11.2210. The proposed rule would also provide that references to FINRA Rules 9551 and 9559 and to the FINRA Rule 9600 Series in FINRA Rule 2210 shall be construed as references to the Exchange's Rules 10.9551 and 10.9559 and to the Rule 10.9600 Series, respectively. Finally, proposed Rule 11.2210 would provide that all defined terms, including any variations thereof, contained in the rule shall be read to refer to the Exchange-related meaning of such term. The proposed rule is the same as the version adopted by the Exchange's affiliate NYSE National except that the Exchange would use "Participants" and "Participant Firms" rather than "ETP Holders" and would use "covered persons" rather than "Associated Persons of ETP Holders".⁶

Article 8, Rule 13, which governs advertising, promotion and telemarketing, would be renamed "Telemarketing" by deleting "Advertising" and "Promotion" from the current heading. The Exchange would also amend current Article 8, Rule 13 to remove

⁶ See Securities Exchange Act Release No. 83289 (May 17, 2018), 83 FR 23968 (May 23, 2018) (SR-NYSENat-2018-02). The Exchange also proposes to insert a space between "Rule 11.5190" and "Notification" in the heading following proposed Rule 11.2210.

those portions of the current rule that are duplicative of the standards set forth in FINRA Rule 2210. Specifically, the Exchange would delete subsection (a) prohibiting false and misleading advertisement, which is duplicative of FINRA Rule 2210(d)(1)(B);⁷ subsection (b) setting forth categories and standards of advertisement, which is duplicative of FINRA Rule 2210(a); and subsection (c) governing market letters and sales literature, which is duplicative of the approval and review requirements set forth in FINRA Rule 2210(b). The remaining thirteen subsections of Article 8, Rule 13 from (d) to (p) governing telemarketing practices would become new subsections (a) to (m), respectively. The remaining subsections of Article 8, Rule 13 overlap with FINRA Rule 3230 (Telemarketing).⁸

Exemption Request

The Exchange will request an exemption under Section 36 of the Act from the rule filing requirements of Section 19(b) of the Act with respect to the incorporation by reference of proposed Rule 11.2210 and to the extent Rule 11.2210 is effected solely by

⁷ Article 8, Rule 13(a) is currently subject to a plan for the allocation of regulatory responsibilities pursuant to Rule 17d-2 of the Act that the Exchange and FINRA have filed with the Commission (“17d-2 Plan”). See 17 CFR 240.17d-2; Securities Exchange Act Release No. 62657 (August 5, 2010), 75 FR 49005 (August 12, 2010) (No. 4-274) (Notice); Securities Exchange Act Release No. 62866 (September 8, 2010), 75 FR 55833 (August 14, 2010) (No. 4-274) (Order). The Exchange and FINRA are also parties to a Regulatory Services Agreement pursuant to which FINRA has agreed to perform certain regulatory functions of the Exchange on behalf of the Exchange and which cover the remaining subsections of Article 8, Rule 13 with the exception of subsection (d). See note 8, infra.

⁸ Article 8, Rule 13(d) is in fact part of the existing 17d-2 Plan. See Securities Exchange Act Release No. 85921 (May 23, 2019), 84 FR 25105 (May 30, 2019) (No. 4-274) (Notice); Securities Exchange Act Release No. 86161 (June 20, 2019), 84 FR 29923 (June 25, 2019) (No. 4-274) (Order).

virtue of a change to cross-referenced FINRA rule.⁹

Implementation

The proposed rule changes that are the subject of this filing will be operative on the same date that the new disciplinary rules will be effective but only if the Exchange's request for an exemption under Section 36 of the Act from filing proposed rule changes, described above, is granted by that date. As explained in the Exchange's companion filing to adopt new disciplinary rules, once that proposed rule change is effective, the Exchange intends to announce by Information Memorandum with at least 30 days advance notice the operative date of the new rules. In the event the exemption is not granted by date announced in the proposed Information Memorandum, the Exchange will submit a filing to designate a different operative date.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ 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 facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest.

⁹ See 15 U.S.C. 78s(b).

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

The Exchange believes that proposed Rule 11.2210, which would be new for the Exchange, would provide for a harmonized approach and promote application of consistent regulatory standards to Participant and Participant Firm requirements relating to communications with the public by incorporating by reference the FINRA communications with the public rule, thereby promoting just and equitable principles of trade and removing impediments to and perfecting the mechanism of a free and open market and a national market system, and in general, protecting investors and the public interest. In addition, incorporation of FINRA Rule 2210 by reference would add clarity and transparency to the Exchange's rules by separating the standards governing communications with the public and telemarketing into distinct rules similar to the approach taken by FINRA.

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

The Exchange does not believe that the proposed rule change will 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 provide greater harmonization between Exchange and FINRA rules of similar purpose relating to communications with the public.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section

19(b)(3)(A)(iii) of the Act¹² and Rule 19b-4(f)(6) thereunder.¹³ Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

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 under Section 19(b)(2)(B)¹⁴ of the Act 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

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 15 U.S.C. 78s(b)(2)(B).

(<http://www.sec.gov/rules/sro.shtml>); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSECHX-2022-09 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-NYSECHX-2022-09. This file number should be included on the subject line if e-mail 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 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-NYSECHX-2022-09 and should be submitted on or before [insert date

21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Eduardo A. Aleman
Deputy Secretary

¹⁵ 17 CFR 200.30-3(a)(12).

Additions underlined.
 Deletions [bracketed].

Rules of NYSE Chicago, Inc.

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RULE 11 BUSINESS CONDUCT

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11.2210 Communications with the Public

Participants, Participant Firms and covered persons shall comply with FINRA Rule 2210, which is incorporated by reference herein, as if such Rule were part of the Exchange's rules. References to FINRA Rule 2210 shall be construed as references to Rule 11.2210. References to FINRA Rules 9551 and 9559 and to the FINRA Rule 9600 Series in FINRA Rule 2210 shall be construed as references to Rules 10.9551 and 10.9559 and to the Rule 10.9600 Series, respectively. All defined terms, including any variations thereof, contained in the rule shall be read to refer to the Exchange-related meaning of such term.

Rule 11.5190 Notification Requirements for Offering Participants

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ARTICLE 8 Business Conduct

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Rule 13. [Advertising, Promotion and]Telemarketing

[(a) False or Misleading Advertisement Prohibited.] It shall be considered conduct or proceeding inconsistent with just and equitable principles of trade for a Participant, directly or indirectly, to publish circulate or distribute any advertisement, sales literature or market letter that the Participant knows, or in the exercise of reasonable care could have known, contains any untrue statement of a material fact or is otherwise false or misleading.

(b) Categories and Standards of Advertisement. No Participant for which this Exchange is the designated examining authority shall publish, circulate or distribute any advertisement, sales literature or market letter which fails to meet the standards set forth in this Rule. Advertisements include any material for use in any newspaper or magazine or other public media or by radio, telephone recording, motion picture or television. Sales literature and market letters include any communication for general distribution to customers or the public in which a particular security or insurance policy is featured or recommended, any such communication containing forecasts of business or market

trends, and notices, circulars, reports, newsletters, research reports, form letters or reprints of published articles.

(1) *Making Recommendations.* In making a recommendation, whether or not labeled as such, the Participant must have a reasonable basis for the recommendation; and the following facts should be disclosed: the price at the time the original recommendation is made; that the Participant usually makes a market in the issue if such is the case; and, in addition if applicable, that the Participant intends to buy or sell the securities recommended for his own account, and ownership, if any, of options, rights or warrants to purchase any security of the issuer whose securities are recommended unless the extent of such ownership is merely nominal. The Participant must also provide or offer to furnish upon request appropriate investment or insurance information supporting the recommendations.

(2) *Promises and Exaggerated Claims Prohibited.* Advertisements, sales literature or market letters must not contain promises of specific results, exaggerated or unwarranted claims or unwarranted superlatives, opinions for which there is no reasonable basis, or forecasts of future events which are unwarranted, or which are not clearly labeled as forecasts. Nor may references to past specific recommendations state or imply that the recommendations were or would have been profitable to any person and that they are indicative of the general quality of a Participant's recommendations.

(3) *Research Reportings in Advertisements.* No claim or implication may be made for research or other facilities beyond those which the Participant actually possesses or has reasonable capacity to provide. A market letter or report not prepared by the distributing firm should state that it was prepared by another firm or organization.

(c) *Market Letters and Sales Literature.* All advertisements, market letters and sales literature prepared and issued by a Participant Firm for which this Exchange is the designated examining authority shall be approved by a partner or officer of the Participant Firm. Market letters and sales literature which refer to the market or to specific companies, insurance policies, or securities, listed or unlisted, shall be retained for at least three years by the Participant Firm organization which prepared the material. The copies retained shall contain the name of the partner or officer approving its issuance and the name or names of the persons who prepared the material, and shall at all times within the three-year period be readily available for examination by the Exchange.]

([d]a) *General Telemarketing Requirements.* No Participant or person associated therewith shall initiate any outbound telephone call to:

* * * * *

([e]b) *National Do-Not-Call List Exceptions.* The Participant making outbound telephone calls will not be liable for violating paragraph (d)(3) if:

* * * * *

([f]c) *Safe Harbor Provision.* The Participant or person associated therewith making outbound telephone calls will not be liable for violating paragraph (d)(3) if the Participant or person associated therewith demonstrates that the violation is the result of an error and that as part of the Participant's routine business practice, it meets the following standards:

* * * * *

([g]d) *Procedures.* Prior to engaging in telemarketing, the Participant must institute procedures to comply with paragraph (d). Such procedures must meet the following minimum standards:

* * * * *

([h]e) *Wireless Communications.* The provisions set forth under this Rule are applicable to Participants and persons associated therewith making outbound telephone calls to wireless telephone numbers.

([i]f) *Outsourcing Telemarketing.* If the Participant uses another appropriately registered or licensed entity or person to perform telemarketing services on its behalf, the Participant remains responsible for ensuring compliance with all provisions contained in this Rule.

([j]g) *Caller Identification Information.*

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([k]h) *Unencrypted Consumer Account Numbers.* No Participant or person associated therewith shall disclose or receive, for consideration, unencrypted consumer account numbers for use in telemarketing. The term "unencrypted" means not only complete, visible account numbers, whether provided in lists or singly, but also encrypted information with a key to its decryption. This paragraph shall not apply to the disclosure or receipt of a customer's billing information to process a payment pursuant to a telemarketing transaction.

([l]j) *Submission of Billing Information.* For any telemarketing transaction, the Participant or person associated therewith must obtain the express informed consent of the person to be charged and to be charged using the identified account.

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([m]j) *Abandoned Calls.*

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([n]k) *Prerecorded Messages.*

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([o]l) *Credit card laundering.* Except as expressly permitted by the applicable credit card system, no Participant or person associated therewith shall:

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([p]m) *Definitions.* For purposes of this Rule:

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