

the rules and regulations thereunder applicable to a national securities association.²⁵ In particular, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Exchange Act,²⁶ which requires, among other things, that the association's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, 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; and that the rules are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission received two comment letters that were broadly supportive of the proposed rule change.²⁷ One commenter stated its support for FINRA not implementing proposed Rule 6152 until the Commission's amendments to Rule 605 have been implemented, in light of "open interpretative questions relating to the Commission's amendments to Rule 605."²⁸ Another commenter observed that the Commission did not mandate centralization of Rule 605 Reports as part of the Rule 605 Amendments Release, but that the Commission had initially proposed two alternative mechanisms for centralization and, at the time, the commenter stated "that centralization 'should be done with a public database maintained by the Financial Industry Regulatory Authority (FINRA).'"²⁹ This commenter stated that FINRA's proposal will bring "greater utility to the reports and transparency to the investing public."³⁰

Overall, the creation of a centralized electronic repository will promote greater transparency by better enabling market participants to access and evaluate the reports of multiple reporting entities because the reports would be available at a single location. Although FINRA's proposal will not require centralization of Rule 605

Reports from all reporting entities,³¹ the proposed requirement that FINRA members send their Rule 605 Reports to FINRA for centralized publication on the FINRA website will make such information more readily accessible for investors, academics, and others seeking to analyze and compare the data. The proposed rule change will also facilitate the ability of FINRA and the Commission to review the data for regulatory purposes. While FINRA acknowledges that FINRA members will incur some costs in having to send Rule 605 Reports to FINRA,³² centralized access through FINRA's website will make it more efficient for users to access and collect the Rule 605 Reports and make it easier to analyze and compare execution quality statistics across market centers and larger broker-dealers.

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Exchange Act³³ and the rules and regulations thereunder applicable to a national securities association.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,³⁴ that the proposed rule change (SR-FINRA-2025-002), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103323; File No. SR-CBOE-2025-042]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a One-Minute Interval Intraday Open-Close Report

June 25, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the

"Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 13, 2025, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") 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 Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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

Cboe Exchange, Inc. (the "Exchange" or "Cboe") proposes to introduce a One-Minute Interval Intraday Open-Close Report.

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, 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 introduce a new data product on Cboe to be known as the One-Minute Interval Intraday Open-Close Report, which will be available for purchase to Cboe Trading

²⁵ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁶ 15 U.S.C. 78o-3(b)(6).

²⁷ See letters from Financial Information Forum, dated May 1, 2025 ("FIF Letter"); and from Healthy Markets Association, dated May 2, 2025 ("Healthy Markets Letter").

²⁸ FIF Letter at 2.

²⁹ Healthy Markets Letter at 3 (citing letter from Healthy Markets Association, dated March 31, 2023).

³⁰ *Id.* at 4.

³¹ The proposal would not require non-FINRA member reporting entities, such as national securities exchanges, to provide their Rule 605 Reports to FINRA.

³² See Notice at 15488.

³³ 15 U.S.C. 78o-3(b)(6).

³⁴ 15 U.S.C. 78s(b)(2).

³⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

Permit Holders (“TPHs”) and non-TPHs.⁵

By way of background, the Exchange currently offers End-of-Day (“EOD”) and Intraday Open-Close Data (collectively, “Open-Close Data”). EOD Open-Close Data is an end-of-day volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), price, and transaction type (opening or closing). The customer and professional customer volume is further broken down into trade size buckets (less than 100 contracts, 100–199 contracts, greater than 199 contracts). The EOD Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. It is also a historical data product and not a real-time data feed. The Exchange also offers Intraday Open-Close Data, which provides similar information to that of EOD Open-Close Data but is produced and updated every 10 minutes during the trading day. Data is captured in “snapshots” taken every 10 minutes throughout the trading day and is available to subscribers within five minutes of the conclusion of each 10-minute period.⁶ The Intraday Open-Close Data provides a volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), and transaction type (opening or closing). The customer and professional customer volume are further broken down into trade size buckets (less than 100 contracts, 100–199 contracts, greater than 199 contracts). The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. All Open-Close Data products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

The Exchange now proposes to offer Intraday Open-Close Data that is the same as the existing Intraday Open-

Close Data, except that is produced and updated every minute during the trading day (the “One-Minute Intraday Open-Close Data”). The One-Minute Intraday Open-Close Data is captured in “snapshots” taken every 1 minute throughout the trading day and would be available to subscribers within five minutes of the conclusion of each one-minute period.⁷ Similar to the existing Intraday Open-Close Data, the One-Minute Intraday Open-Close Data provides a volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), and transaction type (opening or closing). The customer and professional customer volume are further broken down into trade size buckets (less than 100 contracts, 100–199 contracts, greater than 199 contracts). The One-Minute Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange.

The Exchange anticipates a wide variety of market participants would purchase One-Minute Intraday Open-Close Data, including, but not limited to, individual customers, buy-side investors, and investment banks. The Exchange believes the proposed One-Minute Intraday Open-Close Data may also provide helpful trading information regarding investor sentiment that may allow market participants to make better trading decisions throughout the day and may be used to create and test trading models and analytical strategies and provides comprehensive insight into trading on Cboe. For example, more frequent intraday open data may allow a market participant to identify new interest or possible risk throughout the trading day, while intraday closing data may allow a market participant to identify fading interests in a security. The proposal is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential subscribers may purchase it only if they voluntarily choose to do so. As described further herein, the

Exchange notes that other exchanges offer a similar data product; albeit at a less frequent interval.⁸

The Exchange further notes that the data fields themselves that are provided in the existing Intraday Open-Close Data are the same as the proposed One-Minute Intraday Open-Close Data. The only distinction is that there will be more data reporting intervals provided within the One-Minute Interval Intraday Open-Close Report as the data is delivered based on one-minute intervals as opposed to ten-minute intervals.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ requirements that the rules of an exchange be 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 mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed One-Minute Intraday Open-Close Data would further broaden the availability of U.S. option market data to investors consistent with the

⁵ The Exchange intends to submit a separate rule filing to establish fees for the One-Minute Interval Intraday Open-Close Report.

⁶ For example, subscribers to the intraday product receive the first calculation of intraday data by approximately 9:42 a.m. ET, which represents data captured from 9:30 a.m. to 9:40 a.m. Subscribers receive the next update at 9:52 a.m., representing the data previously provided together with data captured from 9:40 a.m. through 9:50 a.m., and so forth. Each update represents the aggregate data captured from the current “snapshot” and all previous “snapshots.”

⁷ For example, subscribers to the one-minute intraday product would receive the first calculation of intraday data by approximately 9:34 a.m. ET, which represents data captured from 9:30 a.m. to 9:31 a.m. Subscribers will receive the next update at 9:35 a.m., representing the data previously provided together with data captured from 9:31 a.m. through 9:32 a.m., and so forth. Each update will represent the aggregate data captured from the current “snapshot” and all previous “snapshots.” There may be variability in the time delivered during the day based on market activity; the Exchange expects to deliver this in intervals ranging from 2–5 minutes after the one-minute interval.

⁸ See Securities Exchange Act Release No. 62887 (September 10, 2010), 75 FR 57092 (September 17, 2010) (SR-Phlx–2010–121); See also Securities Exchange Act Release No. 65587 (October 18, 2011), 76 FR 65765 (October 24, 2011) (SR–NASDAQ–2011–144).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ *Id.*

principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of One-Minute Intraday Open-Close Data. The proposed rule change would benefit investors by providing access to the One-Minute Intraday Open-Close Data, which as noted above, may promote better informed trading. Particularly, information regarding opening and closing activity across different option series may indicate investor sentiment, which can be helpful trading information. Subscribers to the data may be able to enhance their ability to analyze option trade and volume data on an intraday basis, and create and test trading models and analytical strategies. The Exchange believes One-Minute Intraday Open-Close Data provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading. The Exchange believes that market participants may find it beneficial to receive additional data based on these shorter intervals as opposed to the existing 10-minute intervals provided in the Intraday Open-Close Data. While use cases are the same as the existing 10-minute intervals currently provided, the increased frequency provides more current information and, more data reporting intervals throughout the day to gain knowledge of the trading activity by origin. Of further note, the Exchange has created this proposed new report in response to customer feedback.

Moreover, other exchanges also offer a similar data product.¹² Specifically, NASDAQ OMX PHLX ("PHLX") and the NASDAQ Stock Market LLC ("NASDAQ") offer the PHLX Options Trade Outline ("PHOTO") and NASDAQ Options Trade Outline ("NOTO"), respectively. PHOTO and NOTO provide similar information as that included in the proposed One-Minute Intraday Open-Close Data. Similar to the One-Minute Intraday Open-Close Data, both the PHOTO and NOTO intraday products include periodic, cumulative data for a particular trading session for a particular option series. Both reports include information regarding the aggregate number of trades to open a position, aggregate number of trades to close a position, and the origin of the trades based on the specific categories of market participants (*i.e.*, customers, broker-dealers, market makers, etc.).¹³ The primary distinction between these

reports is that the proposed One-Minute Interval Intraday Open-Close Report will be provided in one minute intervals as opposed to ten minute intervals.

Further, as mentioned above, the Exchange currently provides an Intraday Open-Close Data that contains the same values, the only distinction is that the proposed product will be provided on a more frequent basis, allowing for subscribing market participants to have more data reporting intervals. While no other exchanges currently offer this data at a one-minute interval, the Exchange believes this is the innovation that and competition that Reg NMS sought to create.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, the Exchange believes that the proposal will promote competition by permitting the Exchange to offer a data product similar to those offered by other competitor options exchanges but contains finer data reporting intervals.¹⁴

As described above, the proposed One-Minute Interval Intraday Open-Close Report is similar to both the intraday PHOTO and NOTO reports offered, as all three reports provide information regarding the aggregate number of trades to open a position, aggregate number of trades to close a position, and the origin of the trades based on the specific categories of market participants (*i.e.*, customers, broker-dealers, market makers, etc.). However, the proposed report will deliver data on a more frequent basis (based on data captured in one-minute intervals as opposed to ten-minute intervals).

The Exchange is proposing to introduce One-Minute Intraday Open-Close Data in order to keep pace with changes in the industry and evolving customer needs, and believes this proposed rule change would contribute to robust competition among national securities exchanges, by meeting the needs of such customers. The Exchange has received feedback from customers that additional data intervals would be helpful to review. While use cases are the same as the existing 10-minute intervals currently provided, the increased frequency provides more current information and more data reporting intervals throughout the day to gain knowledge of the trading activity by origin.

As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges. Therefore, the Exchange does not believe the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Furthermore, this product offering is entirely optional and is available to anyone who believes this data will be helpful for their purposes. As such, the Exchange does not believe this proposed rule change places a burden on intramarket competition.

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

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

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. 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 Act¹⁵ and Rule 19b-4(f)(6)¹⁶ thereunder.¹⁷

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 will 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

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change 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.

¹² See *supra* note 8.

¹³ *Id.*

¹⁴ *Id.*

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. Please include file number SR-CBOE-2025-042 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-CBOE-2025-042. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CBOE-2025-042 and should be submitted on or before July 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-11999 Filed 6-27-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, July 3, 2025.

PLACE: The meeting will be held via remote means and at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION:

For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Authority: 5 U.S.C. 552b.

Dated: June 26, 2025.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-12062 Filed 6-26-25; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103322; File No. SR-CboeBZX-2025-079]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a One-Minute Interval Intraday Open-Close Report

June 25, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 13, 2025, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") 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 Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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

Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") proposes to introduce a One-Minute Interval Intraday Open-Close Report.

The text of the proposed rule change is also available on the Exchange's website (http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/), at the Exchange's Office of the Secretary, 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

¹⁸ 17 CFR 200.30-3(a)(12).