

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.<sup>40</sup>

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>41</sup> 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 (<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-NYSE-2025-24 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-NYSE-2025-24. 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-NYSE-2025-24 and should be submitted on or before August 4, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>42</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-13066 Filed 7-11-25; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103405; File No. SR-CboeBZX-2025-069]

#### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of the Canary Staked TRX ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

July 9, 2025.

On May 12, 2025, Cboe BZX Exchange, Inc. ("BZX") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> a proposed rule change to list and trade shares of the Canary Staked TRX ETF under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on May 29, 2025.<sup>4</sup>

<sup>40</sup> 17 CFR 240.19b-4(f)(6)(iii). 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.

<sup>41</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>42</sup> 15 U.S.C. 78a.

<sup>43</sup> 17 CFR 240.19b-4.

<sup>4</sup> See Securities Exchange Act Release No. 103108 (May 22, 2025), 90 FR 22778. The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is July 13, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates August 27, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CboeBZX-2025-069).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-13061 Filed 7-11-25; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103422; File No. 10-249]

#### In the Matter of the Application of Texas Stock Exchange LLC for Registration as a National Securities Exchange; Order Instituting Proceedings To Determine Whether To Grant or Deny an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

July 9, 2025.

##### I. Introduction

On January 31, 2025, Texas Stock Exchange LLC ("TXSE") filed with the Securities and Exchange Commission ("Commission") a Form 1 application ("Form 1") under the Securities Exchange Act of 1934 ("Act"), seeking

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(31).

registration as a national securities exchange under Section 6 of the Act.<sup>1</sup> On April 2, 2025, TXSE submitted Amendment No. 1 to its Form 1.<sup>2</sup> Notice of the amended Form 1 was published for comment in the **Federal Register** on April 10, 2025.<sup>3</sup> The Commission has received comment letters in support of TXSE's Form 1.<sup>4</sup>

Section 19(a)(1) of the Act<sup>5</sup> requires the Commission, within ninety days of the date of publication of notice of an application for registration as a national securities exchange, or such longer period as to which the applicant consents, to, by order, grant such registration<sup>6</sup> or institute proceedings to determine whether such registration should be denied.<sup>7</sup> This order is instituting proceedings under Section 19(a)(1)(B) of the Act<sup>8</sup> to determine whether TXSE's application for registration as a national securities exchange should be granted or denied, and provides notice of the grounds for denial under consideration by the Commission, as set forth below.

## II. Overview of TXSE's Trading System

TXSE proposes to operate a fully automated limit order book for orders to buy and sell securities with a continuous automated matching function. TXSE would execute orders in price/time priority, and would "rank equally priced trading interest within the System in time priority in the following order: (i) The portion of a Limit Order with a Displayed instruction; (ii) Limit Orders with a Non-Displayed instruction (including the Reserve Quantity of Limit Orders); and (iii) Orders with a Peg instruction, ranked in priority based upon the time such orders were initially received by

the System."<sup>9</sup> TXSE would not maintain a physical trading floor. Liquidity would be derived from orders to buy and orders to sell submitted to TXSE electronically by its registered broker-dealer members from remote locations. TXSE proposes to have one class of membership open to registered broker-dealers, and also would allow members to register under TXSE rules as market makers on TXSE and be subject to certain specified requirements and obligations set forth in TXSE's proposed rules.

A more detailed description of the manner of operation of TXSE's proposed system can be found in Exhibit E to TXSE's Form 1. The proposed rulebook for the proposed exchange can be found in Exhibit B to TXSE's Form 1. A complete set of forms concerning membership and access can be found in Exhibit F to TXSE's Form 1.

With respect to governance, TXSE would be a subsidiary of its parent company, TXSE Group Inc. ("TXSE Group"), which would directly hold 100% of the equity of TXSE. In turn, TXSE Group would be owned by a group of investors that are party to a stockholders' agreement ("Stockholders' Agreement"). The Stockholders' Agreement would provide a 40% cap on beneficial ownership of stock of TXSE Group by any person (alone or together with its related persons) and would further cap beneficial ownership of TXSE Group by members of TXSE at 20%.

The governing documents for TXSE can be found in Exhibit A to TXSE's Form 1, and a listing of the officers and directors of TXSE can be found in Exhibit J. The governing documents for TXSE Group, including the Stockholders' Agreement, can be found in Exhibit C to TXSE's Form 1.

## III. Proceedings To Determine Whether To Grant or Deny the Application and Grounds for Potential Denial Under Consideration

As required by Section 19(a)(1)(B) of the Act,<sup>10</sup> the Commission is hereby providing notice of grounds for denial under consideration, as set forth below. Institution of such proceedings is appropriate at this time in view of the issues raised by the application. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved.

Under Section 19(a)(1) of the Act, the Commission shall grant an application

for registration as a national securities exchange if the Commission finds that the requirements of the Act and the rules and regulations thereunder with respect to the applicant are satisfied. The Commission shall deny such application for registration if it does not make such a finding.<sup>11</sup> Under Section 6(b) of the Act, an exchange shall not be registered as a national securities exchange unless the Commission determines that it has satisfied the relevant requirements of the Act.<sup>12</sup> In particular, Section 6(b)(1) of the Act requires that the Commission determine that an exchange is so organized and has the capacity to carry out the purposes of the Act.<sup>13</sup> In addition, under Section 6(b)(3) of the Act, the Commission must determine that the rules of the exchange assure a fair representation of its members in the selection of its directors and administration of its affairs and provide that one or more directors shall be representative of issuers and investors and not be associated with a member of the exchange, broker or dealer.<sup>14</sup> Section 6(b)(5) of the Act requires that the rules of the exchange be designed, among other things, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and in general to protect investors and the public interest.<sup>15</sup> Finally, under Section 6(b)(8) of the Act, the Commission must determine that the rules of the exchange do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of Act.<sup>16</sup> The Commission requests comment on all aspects of TXSE's Form 1, including comment on any specific Exhibits,<sup>17</sup> as well as any information or data that would help the Commission's review of TXSE's Form 1.

## IV. Request for Written Comment

The Commission requests that interested persons provide written views and data with respect to TXSE's Form 1 and any relevant issues.

<sup>11</sup> 15 U.S.C. 78s(a)(1).

<sup>12</sup> 15 U.S.C. 78f.

<sup>13</sup> 15 U.S.C. 78f(b)(1).

<sup>14</sup> 15 U.S.C. 78f(b)(3).

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

<sup>16</sup> 15 U.S.C. 78f(b)(8).

<sup>17</sup> See *supra* note 2.

<sup>1</sup> 15 U.S.C. 78f.

<sup>2</sup> In Amendment No. 1, TXSE submitted updated portions of its Form 1, including Exhibits A–3 (Proposed First Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange LLC), B–1 (Rules of Texas Stock Exchange LLC), C (information regarding subsidiaries or affiliates), E (description of the proposed operation of the exchange), H (listing applications), J (list of officers, governors, members of all standing committees, or persons performing similar functions), and K (shareholders owning 5% or more). TXSE's Form 1 as amended, including all its exhibits, is available at: <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/tlse-form-1>.

<sup>3</sup> See Securities Exchange Act Release No. 102773 (Apr. 4, 2025), 90 FR 15375.

<sup>4</sup> The public comment file for TXSE's Form 1 (File No. 10–249) is available on the Commission's website at: <https://www.sec.gov/comments/10-249/10-249.htm>.

<sup>5</sup> 15 U.S.C. 78s(a)(1).

<sup>6</sup> 15 U.S.C. 78s(a)(1)(A).

<sup>7</sup> 15 U.S.C. 78a(a)(1)(B).

<sup>8</sup> 15 U.S.C. 78s(a)(1)(B).

<sup>9</sup> Proposed TXSE Rule 11.008. Capitalized terms used but not defined herein have the meanings specified in Exhibit B–1.

<sup>10</sup> 15 U.S.C. 78s(a)(1)(B).

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 No. 10–249 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 No. 10–249. 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/other>). Copies of the submission, all subsequent amendments, all written statements with respect to TXSE's Form 1 filed with the Commission, and all written communications relating to the application 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. 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 No. 10–249 and should be submitted on or before August 4, 2025.

By the Commission.

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2025–13080 Filed 7–11–25; 8:45 am]

**BILLING CODE 8011–01–P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34–103421; File No. SR–BX–2025–010]

### **Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish Fees for Industry Members Related to Reasonably Budgeted Costs of the National Market System Plan Governing the Consolidated Audit Trail for the Period From July 1, 2025 Through December 31, 2025**

July 9, 2025.

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 June 30, 2025, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II, 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 to establish fees for Industry Members<sup>3</sup> related to reasonably budgeted CAT costs of the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”) for the period from July 1, 2025 through December 31, 2025. These fees would be payable to Consolidated Audit Trail, LLC (“CAT LLC” or the “Company”) and referred to as CAT Fee 2025–2, and would be described in a section of the Exchange's fee schedule entitled “Consolidated Audit Trail Funding Fees.” The fee rate for CAT Fee 2025–2 would be \$0.000009 per executed equivalent share. CAT Executing Brokers will receive their first monthly invoice for CAT Fee 2025–2 in August 2025 calculated based on their transactions as CAT Executing Brokers for the Buyer (“CEBB”) and/or CAT Executing

Brokers for the Seller (“CEBS”) in July 2025. As described further below, CAT Fee 2025–2 is anticipated to be in place for six months, and is anticipated to recover approximately one-half of the costs set forth in the reasonably budgeted CAT costs for 2025. CAT LLC intends for CAT Fee 2025–2 to replace CAT Fee 2025–1 (which has a fee rate of \$0.000022), as discussed herein.<sup>4</sup> The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/bx/rulefilings>, at the principal office of the Exchange, 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 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 Statutory Basis for, the Proposed Rule Change*

##### **1. Purpose**

On July 11, 2012, the Commission adopted Rule 613 of Regulation NMS, which required the self-regulatory organizations (“SROs”) to submit a national market system (“NMS”) plan to create, implement and maintain a consolidated audit trail that would capture customer and order event information for orders in NMS securities across all markets, from the time of order inception through routing, cancellation, modification or execution.<sup>5</sup> On November 15, 2016, the Commission approved the CAT NMS Plan.<sup>6</sup> Under the CAT NMS Plan, the Operating Committee has the discretion to establish funding for CAT LLC to operate the CAT, including establishing

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> An “Industry Member” is defined as “a member of a national securities exchange or a member of a national securities association.” See Nasdaq Rule General 7(u) (The Nasdaq Stock Market LLC General 7 is incorporated by reference into Nasdaq BX General 7); see also Section 1.1 of the CAT NMS Plan. Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT NMS Plan and/or the CAT Compliance Rule. Nasdaq Rule General 7 (Consolidated Audit Trail Compliance).

<sup>4</sup> See paragraph (a)(4) of Consolidated Audit Trail Funding Fees; see also Nasdaq Rule General 7A(a)(4); see also Securities Exchange Act Rel. No. 102213 (January 16, 2025), 90 FR 8077 (January 23, 2025) (“Fee Filing for CAT Fee 2025–1”).

<sup>5</sup> Securities Exchange Act Rel. No. 67457 (July 18, 2012), 77 FR 45722 (Aug. 1, 2012).

<sup>6</sup> Securities Exchange Act Rel. No. 79318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016) (“CAT NMS Plan Approval Order”).