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–NYSEARCA–2024–87 and should be submitted on or before July 23, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[84]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–12304 Filed 7–1–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103339; File No. SR–NASDAQ–2025–045]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend The Nasdaq Options Market LLC ("NOM") Rules at Options 7, Section 2, Nasdaq Options Market—Fees and Rebates

June 27, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 16, 2025, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. 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 amend The Nasdaq Options Market LLC ("NOM") Rules at Options 7, Section 2, Nasdaq Options Market—Fees and Rebates. Specifically, NOM proposes to (1) increase the rebate for adding liquidity in penny symbols by NOM Market Makers[3] and remove the corresponding note 11 incentive (2) increase the applicable monthly percentage volume for Participants[4] to achieve Tier 5 status, and (3) amend the note 6 incentive for Participants.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaq/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 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 amend NOM's Pricing Schedule at Options 7, Section 2, Nasdaq Options Market—Fees and Rebates.

Background

Today, NOM assesses certain fees and rebates for execution of contracts on NOM as follows:

REBATES TO ADD LIQUIDITY IN PENNY SYMBOLS

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
Customer	($0.20)	($0.25)	($0.43)	($0.44)	($0.45)	($0.48)
Professional	(0.20)	(0.25)	(0.43)	(0.44)	(0.45)	(0.47)
Broker-Dealer	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Firm	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Non-NOM Market Maker	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
NOM Market Maker	(0.20)	(0.25)	(0.30)	(0.32)	(0.44)	(0.48)

[84] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The term "NOM Market Maker" or ("M") is a Participant that has registered as a Market Maker on NOM pursuant to Options 2, Section 1, and must also remain in good standing pursuant to Options 2, Section 9. In order to receive NOM Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security. *See* Options 7, Section 1(a).

[4] The term "Options Participant" or "Participant" mean a firm, or organization that is registered with the Exchange pursuant to Options 2A of the NOM Rules for purposes of participating in options trading on NOM as a "Nasdaq Options Order Entry Firm" or "Nasdaq Options Market Maker". *See* Options 1, Section 1(39).

FEES AND REBATES TO ADD LIQUIDITY IN NON-PENNY SYMBOLS

Customer	($0.80)
Professional	(0.80)
Broker-Dealer	0.45
Firm	0.45
Non-NOM Market Maker	0.45
NOM Market Maker	0.35/$0.00/ ($0.20)/ ($0.40)

FEES TO REMOVE LIQUIDITY IN PENNY AND NON-PENNY SYMBOLS

	Penny symbols	Non-penny symbols
Customer	$0.49	$0.85
Professional	0.49	0.85
Broker-Dealer	0.50	1.25
Firm	0.50	1.25
Non-NOM Market Maker	0.50	1.25
NOM Market Maker	0.50	1.25

Further, Customer[5] and Professional[6] Rebates to Add Liquidity in Penny Symbols are paid per the highest tier achieved below. To determine the applicable percentage of total industry customer equity and ETF option average daily volume, unless otherwise stated, the Participant's Penny Symbol and Non-Penny Symbol Customer and/or Professional volume that adds liquidity will be included.

MONTHLY VOLUME

Tier 1	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols of up to 0.10% of total industry customer equity and ETF option average daily volume (''ADV'') contracts per day in a month.
Tier 2	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.10% of total industry customer equity and ETF option ADV contracts per day in a month.
Tier 3	Participant: (a) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.20% of total industry customer equity and ETF option ADV contracts per day in a month; or (b) adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols above 0.05% of total industry customer equity and ETF option ADV contracts per day in a month and qualifies for MARS.
Tier 4	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.30% of total industry customer equity and ETF option ADV contracts per day in a month.
Tier 5	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.40% of total industry customer equity and ETF option ADV contracts per day in a month.
Tier 6	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.70% or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participant : (1) adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.10% or more of total industry customer equity and ETF option ADV contracts per day in a month, and (2) has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS (defined below).

Finally, NOM Market Makers Rebates to Add Liquidity in Penny Symbols are paid per the highest tier achieved based on the below 6 tiers.[7]

MONTHLY VOLUME

Tier 1	Participant adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of up to 0.10% of total industry customer equity and ETF option average daily volume (''ADV'') contracts per day in a month.
Tier 2	Participant adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 0.10% of total industry customer equity and ETF option ADV contracts per day in a month.
Tier 3	Participant: (a) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 0.20% of total industry customer equity and ETF option ADV contracts per day in a month; or (b)(1) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 0.15% of total industry customer equity and ETF option ADV contracts per day in a month, (2) transacts in all securities through one or more of its Nasdaq Market Center MPIDs that represent (i) 0.50% or more of Consolidated Volume (''CV'') which adds liquidity in the same month on The Nasdaq Stock Market or (ii) 50 million shares or more ADV which adds liquidity in the same month on The Nasdaq Stock Market, and (3) executes 1.5 million shares or more ADV in the same month utilizing the M–ELO order type on The Nasdaq Stock Market.
Tier 4	Participant adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of above 0.60% of total industry customer equity and ETF option ADV contracts per day in a month.
Tier 5	Participant: (a) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 1.00% of total industry customer equity and ETF option ADV contracts per day in a month; or (b) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of above 0.40% of total industry customer equity and ETF option ADV contracts per day in a month and transacts in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.40% or more of Consolidated Volume (''CV'') which adds liquidity in the same month on The Nasdaq Stock Market.

[5] The term ''Customer'' or (''C'') applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation (''OCC'') which is not for the account of broker or dealer or for the account of a ''Professional'' (as that term is defined in Options 1, Section 1(a)(47)). *See* Options 7, Section 1(a).

[6] The term ''Professional'' or (''P'') means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Options 1, Section 1(a)(47). All Professional orders shall be appropriately marked by Participants. *See* Options 7, Section 1(a).

[7] ''Total Volume'' is defined as Customer, Professional, Firm, Broker-Dealer, Non-NOM Market Maker and NOM Market Maker volume in Penny Symbols and/or Non-Penny Symbols which either adds or removes liquidity on NOM.

MONTHLY VOLUME—Continued

Tier 6	Participant: (a)(1) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 0.95% of total industry customer equity and ETF option ADV contracts per day in a month, (2) executes Total Volume of 250,000 or more contracts per day in a month, of which 30,000 or more contracts per day in a month must be removing liquidity, and (3) adds Firm, Broker-Dealer and Non-NOM Market Maker liquidity in Non-Penny Symbols of 10,000 or more contracts per day in a month; or (b)(1) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 1.40% of total industry customer equity and ETF option ADV contracts per day in a month, and (2) executes Total Volume of 250,000 or more contracts per day in a month, of which 15,000 or more contracts per day in a month must be removing liquidity.

Proposal

First, NOM proposes to increase the rebate for adding liquidity in penny symbols by NOM Market Makers from $0.44 to $0.46 and remove the corresponding note 11 incentive, which states that ''NOM Participants that qualify for the Tier 5(b) NOM Market Maker Rebate to Add Liquidity in Penny Symbols and add NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of above 0.50% of total industry customer equity and ETF option ADV contracts per day in a month, will receive a $0.46 per contract rebate to add liquidity in Penny Symbols as Market Maker in lieu of the Tier 5 rebate.''

Second, for the NOM Market Maker rebate to add liquidity in penny symbols, NOM proposes to increase the applicable monthly percentage volume for Participants to achieve Tier 5 status from 1.00% to 1.25%. Currently, to achieve Tier 5 status, a Participant must (a) add NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 1.00% of total industry customer equity and ETF option ADV contracts per day in a month; or (b) add NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 0.40% of total industry customer equity and ETF option ADV contracts per day in a month and transacts in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.40% or more of Consolidated Volume (''CV'') which adds liquidity in the same month on The Nasdaq Stock Market. NOM proposes to change ''1.00% of total industry customer equity and ETF option ADV contracts per day in a month'' to *1.25% of total industry customer equity and ETF option ADV contracts per day in a month.*

Last, NOM proposes to amend the note 6 incentive to allow Participants that qualify for either the Tier 5 or 6 NOM Market Maker Rebate to Add Liquidity in Penny Symbols to receive a $0.86 per contract NOM Market Maker Rebate to Add Liquidity in Non-Penny Symbols. The Exchange believes that these above changes will attract a greater amount of order flow to NOM to the benefit of other Participants who may interact with that order flow.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[9] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [10]

Likewise, in *NetCoalition* v. *Securities and Exchange Commission* [11] (''NetCoalition'') the D.C. Circuit upheld the Commission's use of a market-based approach in evaluating the fairness of market data fees against a challenge claiming that Congress mandated a cost-based approach.[12] As the court emphasized, the Commission ''intended in Regulation NMS that 'market forces, rather than regulatory requirements' play a role in determining the market data . . . to be made available to investors and at what cost.'' [13]

Further, ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'. . . .'' [14] Although the court and the SEC were discussing the cash equities markets, the Exchange believes that these views apply with equal force to the options markets.

The Exchange's proposal to increase the Tier 5 rebate for adding liquidity in penny symbols by NOM Market Makers and remove the corresponding note 11 incentive is reasonable because it will attract additional order flow to NOM and all NOM Market Makers would be eligible to receive the $0.46 per contract rebate to add liquidity in Penny Symbols. Further, the proposal aligns with the goals of the note 6 incentive, which would allow Participants that qualify for either the Tier 5 or 6 NOM Market Maker Rebate to Add Liquidity in Penny Symbols to receive a $0.86 per contract NOM Market Maker Rebate to Add Liquidity in Non-Penny Symbols. The Exchange's proposal to increase the applicable monthly percentage volume for Participants to achieve Tier 5 status for the NOM Market Maker rebate to add liquidity in penny symbols is reasonable because of the corresponding *increase* to the rebate for adding liquidity in penny symbols by NOM Market Makers. Additionally, the Exchange's proposal to amend the note 6 incentive for Participants is reasonable because it would allow Participants that qualify for the Tier 5 NOM Market Maker Rebate to receive a $0.86 per contract NOM Market Maker Rebate to Add Liquidity in Non-Penny Symbols which may attract additional order flow to the Exchange. To the extent NOM Market Maker Participants continue to add liquidity in penny symbols on NOM to meet the proposed volume threshold to

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(4) and (5).

[10] Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (''Regulation NMS Adopting Release'').

[11] *NetCoalition* v. *SEC,* 615 F.3d 525 (D.C. Cir. 2010).

[12] *See* NetCoalition, at 534–535.

[13] *Id.* at 537.

[14] *Id.* at 539 (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSEArca–2006–21)).

receive the incentive, the Exchange believes that its proposal will benefit all market participants who will be able to interact with the additional liquidity.

The Exchange's proposal to increase the rebate for adding liquidity in penny symbols by all NOM Market Makers and remove the corresponding note 11 incentive is equitable and not unfairly discriminatory because the Exchange will uniformly assess all NOM Market Makers the applicable penny symbol rebate for adding liquidity provided they meet the requirements for the rebate. The Exchange's proposal to increase the applicable monthly percentage volume for Participants to achieve Tier 5 status for the NOM Market Maker rebate to add liquidity in penny symbols is equitable and not unfairly discriminatory because the Exchange will uniformly assess all NOM Market Makers with the applicable monthly percentage volume in determining whether they meet the requirements for the rebate. The Exchange's proposal to amend the note 6 incentive for Participants is equitable and not unfairly discriminatory because the Exchange will uniformly assess all NOM Market Makers the applicable penny symbol rebate for adding liquidity provided they meet the requirements for the rebate.

The Exchange's proposed differentiation between NOM Market Makers and other market participants is equitable and not unfairly discriminatory because it recognizes the differing contributions of NOM Market Makers. NOM Market Makers have obligations to the market and regulatory requirements which do not apply to other market participants.[15] A NOM Market Maker has the obligation, for example, to make continuous markets, engage in a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and not make bids or offers or enter into transactions that are inconsistent with a course of dealings.

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 not necessary or appropriate in furtherance of the purposes of the Act.

Inter-Market Competition

The proposal does not impose an undue burden on inter-market competition. The Exchange believes its proposal remains competitive with other options markets. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges. Because competitors are free to modify their own fees and rebates in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee and rebate changes in this market may impose any burden on competition is extremely limited.

Intra-Market Competition

The Exchange's proposal to (1) increase the rebate for adding liquidity in penny symbols by NOM Market Makers and remove the corresponding note 11 incentive (2) increase the applicable monthly percentage volume for Participants to achieve Tier 5 status, and (3) amend the note 6 incentive for Participants does not impose an undue burden on competition. Offering these discounts to NOM Market Makers does not impose an undue burden on competition because NOM Market Makers have obligations to the market and regulatory requirements which do not apply to other market participants.[16] A NOM Market Maker has the obligation, for example, to make continuous markets, engage in a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and not make bids or offers or enter into transactions that are inconsistent with a course of dealings. The proposed differentiation as between NOM Market Makers and other market participants recognizes the differing contributions of NOM Market Makers. For the above reasons, the Exchange believes that NOM Market Makers are entitled to discounted fees, provided they qualify for the discount.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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.* Please include file number SR–NASDAQ–2025–045 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–NASDAQ–2025–045. 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,

[15] *See* NOM Options 2, Sections 4 and 5.

[16] *See* NOM Options 2, Sections 4 and 5.

[17] 15 U.S.C. 78s(b)(3)(A)(ii).

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–NASDAQ–2025–045 and should be submitted on or before July 23, 2025.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–12299 Filed 7–1–25; 8:45 am]

BILLING CODE 8011–01–P

[18] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103344; File No. SR–ISE–2024–62]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendments No. 2 and 3, Regarding Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF

June 27, 2025.

On December 20, 2024, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] Nasdaq ISE, LLC (''Exchange'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change to apply the position and exercise limits in Options 9, Sections 13 and 15 to options on the iShares Bitcoin Trust ETF (''IBIT'') and to provide for the trading of flexible exchange options on IBIT. The proposed rule change was published for comment in the **Federal Register** on January 6, 2025.[3] On February 20, 2025, pursuant to Section 19(b)(2) of the Act,[4] the Commission designated a longer period within which to approve the proposal, disapprove the proposal, or institute proceedings to determine whether to disapprove the proposal.[5] On March 6, 2025, the Exchange submitted Amendment No. 1 to the proposal, which superseded the original filing in its entirety. On March 14, 2025, the Commission published Amendment No. 1 for notice and comment and instituted proceedings pursuant to Section 19(b)(2)(B) of the Act [6] to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.[7] On March 26, 2025, the Exchange withdrew Amendment No. 1 and filed Amendment No. 2, which superseded Amendment No. 1 in its entirety.[8] On May 27, 2025, the Exchange filed Amendment No. 3 to the proposal.[9]

Section 19(b)(2) of the Act [10] provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on January 6, 2025.[11] July 5, 2025, is 180 days from that date, and September 3, 2025, is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendments No. 2 and 3, so that it has sufficient time to consider the proposed rule change, as modified by Amendments No. 2 and 3, and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,[12] designates September 3, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–ISE–2024–62), as modified by Amendments No. 2 and 3.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–12303 Filed 7–1–25; 8:45 am]

BILLING CODE 8011–01–P

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 102065 (Dec. 31, 2024), 90 FR 704. Comments on the proposal are available at: *https://www.sec.gov/comments/sr-ise-2024-62/srise202462.htm.*

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 102463, 90 FR 10736 (Feb. 26, 2025).

[6] 15 U.S.C. 78s(b)(2)(B).

[7] *See* Securities Exchange Act Release No. 102682, 90 FR 13233 (Mar. 20, 2025).

[8] Amendment No. 2 is available at: *https://www.sec.gov/comments/sr-ise-2024-62/srise202462-593575-1721782.pdf.*

[9] Amendment No. 3 is available at: *https://www.sec.gov/comments/sr-ise-2024-62/srise202462-606647-1771694.pdf.*

[10] 15 U.S.C. 78s(b)(2).

[11] *See supra* note 3.

[12] *Id.*

[13] 17 CFR 200.30–3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103341; File No. SR–NASDAQ–2025–047]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Equity 4, Rule 4754(b)(4) To Modify How the Nasdaq Official Closing Price Will Be Determined for a Nasdaq-Listed ETP

June 27, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 24, 2025, The Nasdaq Stock Market LLC (''Nasdaq'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 amend Equity 4, Rule 4754(b)(4) to modify how the Nasdaq Official Closing Price (''NOCP'') will be determined for a Nasdaq-listed exchange-traded product (''ETP'') with a closing cross (''Closing Cross'') trade of less than one round lot.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaq/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 Exchange included statements

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.