

environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges. Further, the Exchange believes that the proposed change will not cause any unnecessary or inappropriate burden on intermarket competition, as the extension of the temporary discount program applies uniformly to any purchaser of historical Open-Close Report data.

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

Written comments were neither solicited nor 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,³⁰ and Rule 19b-4(f)(2)³¹ thereunder. 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 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-PEARL-2025-35 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-PEARL-2025-35. 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 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-PEARL-2025-35 and should be submitted on or before August 12, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103480; File No. SR-IEX-2025-02]

Self-Regulatory Organizations; Investors Exchange 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 Amendment No. 3, To Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called IEX Options

July 17, 2025.

On January 10, 2025, the Investors Exchange LLC ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt rules to govern the trading of options on IEX Options LLC, a new facility of the Exchange that would be established in a separate rule filing. The proposed rule change was published for comment in the **Federal Register** on January 21, 2025.³

³² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102190 (Jan. 14, 2025), 90 FR 7205 ("Notice"). Comments

On March 6, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On March 12, 2025, the Exchange filed Amendment No. 1 to the proposed rule change.⁶ The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on March 19, 2025.⁷ On April 21, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁸ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁹

On June 13, 2025, the Exchange filed Amendment No. 2 to the proposed rule change, which it withdrew to correct a non-substantive pagination issue and refiled as Amendment No. 3 on June 17, 2025.¹⁰ The proposed rule change, as modified by Amendment No. 3, was published for comment in the **Federal Register** on June 24, 2025.¹¹ The Commission has received comments on the proposed rule change.¹²

Section 19(b)(2) of the Act¹³ provides that, after initiating 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

on the proposed rule change are available at <https://www.sec.gov/comments/sr-iex-2025-02/sriex202502.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102536, 90 FR 11866 (Mar. 12, 2025). The Commission designated April 21, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ Amendment No. 1 is publicly available on the Commission's website at: <https://www.sec.gov/comments/sr-iex-2025-02/sriex202502-580115-1667463.pdf>.

⁷ See Securities Exchange Act Release No. 102663 (Mar. 13, 2025), 90 FR 12890.

⁸ 15 U.S.C. 78s(b)(2)(B).

⁹ See Securities Exchange Act Release No. 102895, 90 FR 17474 (Apr. 25, 2025).

¹⁰ Amendment No. 3 is publicly available on the Commission's website at <https://www.sec.gov/comments/sr-iex-2025-02/sriex202502-614047-1799474.pdf>.

¹¹ See Securities Exchange Act Release No. 103290 (Jun. 18, 2025), 90 FR 26865.

¹² Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-iex-2025-02/sriex202502.htm>.

¹³ 15 U.S.C. 78s(b)(2).

³⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

³¹ 17 CFR 240.19b-4(f)(2).

publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on January 21, 2025.¹⁴ July 20, 2025 is 180 days from that date, and September 18, 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 Amendment No. 3, so that it has sufficient time to consider the proposed rule change, the issues raised in the comment letters that have been submitted in connection therewith, and the Exchange's response to comments. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁵ designates September 18, 2025 as the date by which the Commission should either approve or disapprove the proposed rule change, as modified by Amendment No. 3 (File No. SR-IEX-2025-02).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103483; File No. SR-SAPPHIRE-2025-29]

Self-Regulatory Organizations; MIAx Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAx Sapphire Options Exchange Fee Schedule To Extend the Temporary Discount Program for the Open-Close Report

July 17, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 9, 2025, MIAx Sapphire, LLC ("MIAx Sapphire" or "Exchange") filed with the Securities and Exchange Commission ("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 MIAx Sapphire Options Exchange Fee Schedule ("Fee Schedule") to extend the temporary discount program for the Open-Close Report.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings> and MIAx Sapphire's principal office.

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 Section 6(c) of the Fee Schedule to extend the temporary discount program for the Open-Close Report until December 31, 2025. Currently, the Exchange provides a temporary 20% discount on fees assessed to Exchange Members³ and non-Members that purchase a single order of historical Open-Close Report data, which is set to expire on June 30, 2025.⁴ The discount and its application are substantively similar to the discounts recently provided by competing options exchanges for their open-close data products.⁵

³ The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

⁴ See Securities Exchange Act Release No. 102581 (March 11, 2025), 90 FR 12385 (March 17, 2025) (SR-SAPPHIRE-2025-09) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAx Sapphire, LLC To Amend the Fee Schedule Related to Fee Waivers and the Open-Close Report).

⁵ See Securities Exchange Act Release Nos. 99028 (November 28, 2023), 88 FR 84002 (December 1,

By way of background, the Exchange offers two versions of the Open-Close Report, an end-of-day summary and intra-day report.⁶ The End-of-Day Open-Close Report is a volume summary of trading activity on the Exchange at the option level by origin (Priority Customer,⁷ Non-Priority Customer, Firm, Broker-Dealer, and Market Maker,⁸) side of the market (buy or sell), contract volume, 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 Intra-Day Open-Close Report provides similar information to that of the End-of-Day version 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. Each update represents the aggregate data captured from the current "snapshot" and all previous "snapshots." The Intra-Day Open-Close data provides a volume summary of trading activity on the Exchange at the option level by origin (Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker), side of the market (buy or sell), and transaction type (opening or closing). All volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts).

Both versions of the Open-Close Report contain proprietary Exchange trade data and do not include trade data from any other exchange. The Intra-Day and End-of-Day Open-Close Report 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

2023) (SR-CBOE-2023-061) (establishing the initial 20% discount on fees assessed to Cboe Exchange, Inc. Members and non-Members that purchase \$20,000 or more of historical Open-Close Data, effective November 15, 2023 through December 31, 2023). See also Securities Exchange Act Release Nos. 100370 (June 18, 2024), 89 FR 53148 (June 25, 2024) (SR-CBOE-2024-025); 101509 (November 4, 2024), 89 FR 88845 (November 8, 2024) (SR-CBOE-2024-049); 99027 (November 28, 2023), 88 FR 84028 (December 1, 2023) (SR-CboeBZX-2023-094); 100371 (June 18, 2024), 89 FR 53140 (June 25, 2024) (SR-CboeBZX-2024-047); 99025 (November 28, 2023), 88 FR 84007 (December 1, 2023) (SR-C2-2023-023); 100427 (June 25, 2023), 89 FR 54552 (June 25, 2023) (SR-C2-2024-012); 99026 (November 28, 2023), 88 FR 84023 (December 1, 2023) (SR-CboeEDGX-2023-070); and 100352 (June 17, 2024), 89 FR 52521 (June 24, 2024) (SR-CboeEDGX-2024-033).

⁶ See Exchange Rule 531(d)(1).

⁷ See Exchange Rule 100.

⁸ *Id.*

¹⁴ See Notice, *supra* note 3.

¹⁵ 15 U.S.C. 78s(b)(2).

¹⁶ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.