

efficient pricing of individual stocks for all types of orders, large and small.”<sup>12</sup>

*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**

This proposed rule change establishes dues, fees or other charges among its members and, as such, may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>13</sup> and paragraph (f)(2) of Rule 19b-4 thereunder.<sup>14</sup> Accordingly, the proposed rule change would take effect upon filing with the Commission.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further 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](mailto:rule-comments@sec.gov). Please include File Number SR-LTSE-2025-18 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-LTSE-2025-18. 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 will be available for inspection and copying at the principal office of LTSE and on its internet website at <https://longtermstockexchange.com/>. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-LTSE-2025-18 and should be submitted on or before September 8, 2025.

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-15627 Filed 8-15-25; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-103702; File No. 4-698]**

**Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the National Market System Plan Governing the Consolidated Audit Trail To Add 24 National Exchange LLC as a Participant**

August 13, 2025.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on August 6, 2025, 24 National Exchange LLC (“24X” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) an amendment to the National Market System Plan Governing the Consolidated Audit Trail (“CAT NMS Plan” or “Plan”).<sup>3</sup> The amendment adds 24X as a Participant<sup>4</sup>

<sup>15</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78k-1(a)(3).

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The Commission approved the CAT NMS Plan on November 16, 2016. *See* Securities Exchange Act Release No. 79318, 81 FR 84695 (November 23, 2016) (order approving the CAT NMS Plan).

<sup>4</sup> The Participants to the CAT NMS Plan are: BOX Exchange LLC; Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe C2 Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Cboe Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; Investors Exchange LLC; Long-Term Stock Exchange, Inc.; MEMX, LLC; Miami International Securities Exchange LLC; MIAx Emerald, LLC; MIAx PEARL, LLC; MIAx Sapphire, LLC; Nasdaq BX, Inc.; Nasdaq GEMX, LLC; Nasdaq

to the CAT NMS Plan. The Commission is publishing this notice to solicit comments on the amendment from interested persons.

**I. Description and Purpose of the Amendment**

The amendment to the CAT NMS Plan adds 24X as a Participant.<sup>5</sup> The CAT NMS Plan provides that any Person<sup>6</sup> approved by the Commission as a national securities exchange or national securities association under the Exchange Act may become a Participant by submitting to the Company<sup>7</sup> a completed application in the form provided by the Company.<sup>8</sup> As a condition to admission as a Participant, said Person shall: (i) execute a counterpart of the CAT NMS Plan, at which time Exhibit A shall be amended to reflect the status of said Person as a Participant (including said Person's address for purposes of notices delivered pursuant to the CAT NMS Plan); and (ii) pay a fee to the Company as set forth in the Plan (the “Participation Fee”).<sup>9</sup> The amendment to the Plan reflecting the admission of a new Participant shall be effective only when: (x) it is approved by the Commission in accordance with Rule 608 or otherwise becomes effective pursuant to Rule 608; and (y) the prospective Participant pays the Participation Fee.<sup>10</sup>

24X has executed a copy of the current CAT NMS Plan, amended to include 24X in the List of Parties (including the address of 24X), paid the

ISE, LLC; Nasdaq MRX, LLC; Nasdaq PHLX LLC; The NASDAQ Stock Market LLC; New York Stock Exchange LLC; NYSE American LLC; NYSE Arca, Inc.; NYSE Texas, Inc.; and NYSE National, Inc.

<sup>5</sup> Defined in Section 1.1 of the CAT NMS Plan as follows: “Participant” means each Person identified as such on Exhibit A hereto, and any Person that becomes a Participant as permitted by this Agreement, in such Person's capacity as a Participant in the Company (it being understood that the Participants shall comprise the “members” of the Company (as the term “member” is defined in Section 18-101(11) of the Delaware Act)).

<sup>6</sup> Defined in Section 1.1 of the CAT NMS Plan as follows: “Person” means any individual, partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association and any heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

<sup>7</sup> The “Company” refers to the limited liability company, Consolidated Audit Trail, LLC, which is responsible for conducting the activities of the CAT. *See* Securities Exchange Act Release No. 87149 (September 27, 2019), 84 FR 52905 (October 3, 2019).

<sup>8</sup> *See* Section 3.3 of the CAT NMS Plan. 24X was approved as a national securities exchange on November 27, 2024. *See* Securities Exchange Act Release No. 101777 (November 27, 2024), 89 FR 97092 (December 6, 2024).

<sup>9</sup> *See* Section 3.3 of the CAT NMS Plan.

<sup>10</sup> *Id.*

<sup>12</sup> *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 47396 (June 29, 2005).

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>14</sup> 17 CFR 240.19b-4(f)(2).

applicable Participation Fee and provided each current Plan Participant with a copy of the executed and amended CAT NMS Plan.<sup>11</sup>

## II. Effectiveness of the Proposed Plan Amendment

The foregoing CAT NMS Plan amendment has become effective pursuant to Rule 608(b)(3)(iii)<sup>12</sup> because it involves solely technical or ministerial matters. At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (a)(1) of Rule 608,<sup>13</sup> if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

## III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment 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 4–698 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 4–698. 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 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 4–698 and should be submitted on or before September 8, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

Sherry R. Haywood,  
Assistant Secretary.

[FR Doc. 2025–15615 Filed 8–15–25; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103701; File No. SR–CBOE–2025–059]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Rules Related to the Submission of Bids and Offers for Certain Complex Strategies for Execution Using Bulk Message Functionality

August 13, 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 August 12, 2025, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) 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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its Rules related to the submission of bids and offers for certain complex strategies for execution using bulk message functionality. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>) and at the Exchange's Office of the Secretary.

### 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 its Rules regarding the submission of bids and offers for certain complex strategies using bulk message functionality. The primary purpose of bulk message functionality is to encourage market-maker quoting on the Exchange.<sup>3</sup> The Exchange's bulk message functionality permits Market-Makers to submit a single electronic message to the Exchange, in which message the Market-Maker may enter, modify, or cancel up to an Exchange-specified number of bids and offers.<sup>4</sup> Bulk messages are submitted through bulk ports, as set forth in Rule 5.5(c)(3). The System handles a bid or offer submitted in a bulk message in the same manner as it handles a bid or offer submitted in an order message, unless the Rules

<sup>3</sup> See Securities Exchange Act Release No. 86374 (July 15, 2019), 84 FR 34963 (July 19, 2019) (SR–CBOE–2019–033). The Exchange notes that a “bulk message” is often referred to as a “quote” or “quote message,” while an “order” and “order message” refer to an order (even if submitted by a Market-Maker, which would be classified as a quote pursuant to the definition of quote in Rule 1.1). This is relevant for purposes of the reporting exemption for options market-maker quote in the CAT NMS Plan (“CAT”). See CAT Section 6.4(d)(iii); see also CAT FAQ K10 (which provides that each options exchange determines which messages submitted by options market-makers are subject to the exemption) and Cboe Options Regulatory Circular 20–044 (July 7, 2020) (which requires Market-Maker bulk message quotes include quote sent time in accordance with the exemption and notes that other messages, such as order and auction response messages, sent by Market-Makers are not subject to the exemption).

<sup>4</sup> See Rule 1.1 (definition of bulk message). The proposed rule change amends the definition of bulk message in Rule 1.1 to correct a cross-reference. The proposed rule change amends Rule 5.5(c)(3)(A) to clarify that bulk messages may be submitted by Market-Makers only, which is consistent with the definition of bulk message that states a bulk message must have an M Capacity (which, per the definition of Capacity in Rule 1.1, is the code corresponding to the account of a Market-Maker).

<sup>11</sup> See Letter from David Sassoon, General Senior Counsel, 24X National Exchange LLC, dated August 6, 2025, to Vanessa Countryman, Secretary, U.S. Securities and Exchange Commission.

<sup>12</sup> 17 CFR 242.608(b)(3)(iii).

<sup>13</sup> 17 CFR 242.608(a)(1).

<sup>14</sup> 17 CFR 200.30–3(a)(85).

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

<sup>17</sup> 17 CFR 240.19b–4.