

methodology and risk management framework through other charges. Therefore, NSCC believes the coverage of its credit exposures to NSCC Members engaging in Other Transactions without applying an Other Transactions Charge is consistent with Rule 17ad-22(e)(6)(i) under the Act.

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act²² requires that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the Act. NSCC does not believe the proposed change would have an adverse impact or impose a burden on competition. The proposed change would remove a requirement to pay the Other Transactions Charge for Members that engage in Other Transactions that NSCC believes is not necessary. The proposed change would not be adding any obligations on Members that are using NSCC's services. As such, the proposed change would not impede any Members from engaging in the services or have an adverse impact on any Members. Moreover, the proposed change may promote competition because the proposed change could enhance participation in Other Transactions by removing the obligation to pay an Other Transactions Charge.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

NSCC has not received or solicited any written comments relating to this proposal. If any written comments are received by NSCC, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions.

Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, available at www.sec.gov/rules-regulations/how-submit-comment. General questions regarding the rule filing process or logistical questions regarding this filing

should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

NSCC reserves the right to not respond to any comments 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)²³ of the Act and paragraph (f) of Rule 19b-4 thereunder.²⁴ 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 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-NSCC-2025-012 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR-NSCC-2025-012. 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 NSCC and on DTCC's website (www.dtcc.com/legal/sec-rule-filings). 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-NSCC-2025-012 and should be submitted on or before September 10, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103718; File No. SR-ISE-2025-08]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Change To Amend Options 4, Section 3, Criteria for Underlying Securities

August 15, 2025.

On February 7, 2025, Nasdaq ISE, 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 amend its listing rules at ISE Options 4, Section 3, Criteria for Underlying Securities to allow the listing and trading of options on units that represent interests in a trust that in a Commodity-Based Trust. The proposed rule change was published for comment in the **Federal Register** on February 26, 2025.³ On March 12, 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 May 23, 2025, the Commission issued an order

²⁵ 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. 102465 (Feb. 20, 2025), 90 FR 10740 ("Notice").

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102628 (Mar. 12, 2025), 90 FR 12587 (Mar. 18, 2025) (designating Aug. 25, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f).

²² 15 U.S.C. 78q-1(b)(3)(I).

instituting proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change (“Order Instituting Proceedings”).⁷

Section 19(b)(2) of the Act⁸ 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 publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on February 26, 2025.⁹ August 25, 2025, is 180 days from that date, and October 24, 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 so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates October 24, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-ISE-2025-08).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

J. Mathew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025-15832 Filed 8-19-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103722; File No. SR-CBOE-2025-054]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt a New Market Data Report

August 15, 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 August 5, 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 Options”) proposes to adopt a new market data report. 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 adopt an additional report as part of the existing Cboe Timestamping Service reports. The Cboe Timestamping Service will provide timestamp information for orders,⁵ quotes and cancels for market participants. More specifically, the Cboe

Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the exchange system. The first report that is currently offered—the Missed Liquidity Report—covers order and quote messages and the second report—Cancels Report⁶—covers cancel messages.

The Exchange now proposes to introduce the All Cancel Report which is intended to supplement the existing Missed Cancels Report⁷ by offering a comprehensive view of cancel behavior and messaging activity. In comparison to the existing Missed Cancels Report, the All Cancels Report will include all cancel-related messages sent by the Recipient Firm (as defined below), irrespective of whether the cancel attempt was successful or associated with a trade event.

These reports are optional products that will be available to all Trading Permit Holders (“TPHs”) and TPHs may opt to choose multiple reports, one report, or neither report. Corresponding fees will be assessed based on the number of reports selected.⁸

The Exchange notes that the data included in the proposed report will be based only on the data of the TPH that opts to subscribe to the report (“Recipient Firm”) and will not include information related to any firm other than the Recipient Firm. The Exchange will restrict all other TPHs from receiving another market TPHs’s data. Additionally, the proposed report does not include real-time market data. Rather, the proposed report will contain historical data from the prior trading day and will be available after the end of the trading day, generally on a T+1 basis. Currently, the Exchange provides the Missed Liquidity and Missed Cancel Reports and now proposes to introduce the All Cancels Report in response to demand for additional data concerning the timeliness of all cancel-related messages sent by the Recipient Firm, irrespective of whether the cancel attempt was successful or associated with a trade event. The Exchange believes the additional data points outlined below may help subscribing firms gain a better understanding about their interactions with the Exchange. The Exchange believes this report will

⁶ In connection with the offering of this new report, the Exchange proposes to modify the title of the current Cancels Report to Missed Cancels Report in order to provide clarity between the existing Cancels Report, and the new proposed All Cancels Report.

⁷ *Id.*

⁸ The Exchange plans to submit a separate filing with the Commission pursuant to Section 19(b)(1) to propose fees for the All Cancels Report.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103116, 90 FR 23084 (May 30, 2025). The Commission has received no comment letters on the proposed rule change.

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Notice, *supra* note 3.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).

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).

⁵ Orders includes both complex and simple orders.