

Exchange's proposed fees do not do so here.

In addition, the Exchange does not believe the proposal to remove all references to the Waiver Period will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to provide clarity to the Fee Schedule. The Exchange does not believe that the proposal will harm another exchange's ability to compete. Accordingly, the Exchange does not believe the proposal imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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,³³ and Rule 19b-4(f)(2)³⁴ 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-2025-19 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-2025-19. 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-PEARL-2025-19 and should be submitted on or before June 10, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-08925 Filed 5-19-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103046; File No. SR-CBOE-2025-017]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 4, To Amend Rules 4.3, 4.20, and 8.30, To Allow the Exchange To List and Trade Options on the VanEck Bitcoin Trust

May 14, 2025.

On March 14, 2025, Cboe Exchange, Inc. ("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 Exchange Rules 4.3, 4.20, and 8.30 to list and trade options on the VanEck Bitcoin Trust. On March 26, 2025, the Exchange filed Amendment No. 1 to the proposed rule change. On March 27, 2025, the Exchange withdrew Amendment No. 1, filed and withdrew Amendment No. 2, and filed Amendment No. 3 to the proposal, which superseded and replaced the original proposal in its entirety. The proposed rule change, as modified by Amendment No. 3, was published for comment in the **Federal Register** on April 3, 2025.³ On May 1, 2025, the Exchange filed Amendment No. 4 to the proposed rule change, which supersedes the initial proposed rule change and Amendment Nos. 1 through 3 and replaces them in their entirety.⁴ The Commission has not received any comments regarding the proposal.

Section 19(b)(2) of the Act⁵ 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 May 18, 2025.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102742 (Mar. 28, 2025), 90 FR 14670.

⁴ Amendment No. 4 to the proposal is available at <https://www.sec.gov/comments/sr-cboe-2025-017/srcboe2025017-600895-1751482.pdf>.

⁵ 15 U.S.C. 78s(b)(2).

³³ 15 U.S.C. 78s(b)(3)(A)(ii).

³⁴ 17 CFR 240.19b-4(f)(2).

³⁵ 17 CFR 200.30-3(a)(12).

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. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates July 2, 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, as modified by Amendment No. 4 (File No. SR-CBOE-2025-017).

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-08927 Filed 5-19-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103040; File No. SR-CBOE-2025-033]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Implement an Excessive Mass Cancel and Purge Fee for SPXW

May 14, 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 May 1,

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, 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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to implement an Excessive Mass Cancel and Purge Fee for SPXW. 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>), at the Exchange’s Office of the Secretary, 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 its Fee Schedule to adopt an Excessive Mass Cancel and Purge Fee for SPXW (the “Fee”). The proposed Fee will be charged to market participants registered as Market Makers on Cboe based on a Market Maker’s mass cancel³ and purge⁴ activity, relative to the Market Maker’s volume added, in SPXW during Regular Trading Hours (9:30 a.m. EST–4:15 p.m. EST).⁵ The Market Maker’s volumes in both its mass cancel and purge activity as well as its volume added will be combined with any of its Affiliates.⁶ The Fee will be calculated on a daily basis and will be assessed to Market Maker’s at the end of the month. The Fee is calculated as follows: (i) all quotes and orders for SPXW cancelled via mass cancels or purges sent to the Exchange by the Market Maker and its Affiliate are added together (the “Total Mass Cancels and Purges”) to determine the Daily Charge based on the below Table 1 and (ii) the Daily Charge is then multiplied by the Daily Multiplier that is found by dividing the Total Mass Cancel and Purge Count by the daily simple electronic non-auction volume added in SPXW which excludes AIM orders and responses to complex quote requests by the Market Maker and its Affiliate (“SPXW MM Add Volume”) and is based on the below Table 2.

TABLE 1

Tier	Total mass cancels and purges	Daily charge
Tier 1	$\geq 75,000,000 \leq 149,999,999$	\$3,000
Tier 2	$\geq 150,000,000 \leq 349,999,999$	10,000
Tier 3	$\geq 350,000,000 \leq 999,999,999$	30,000
Tier 4	$\geq 1,000,000,000$	50,000

TABLE 2

Tier	Total mass cancels and purges to SPXW MM simple add volume ratio	Daily multiplier
Tier 1	$0 \leq 100$	0.00
Tier 2	$> 100 \leq 500$	0.30
Tier 3	$> 500 \leq 3,000$	1.00

⁶ *Id.*

⁷ 17 CFR 200.30–3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ The Mass Cancel feature decreases workflow and saves time when multiple orders need to be canceled. With Mass Cancel, all orders on a specific session that are associated to a specific underlying

symbol can be canceled using a single BOE or FIX message. See Cboe US Options Exchange Risk Management Tools.

⁴ Purge messages provide TPHs the ability to submit a cancellation for all open orders, or a subset thereof, across multiple sessions under the same Firm ID and/or more granular levels of EFID(s), Underlyer(s), or CustomGroupID(s). Purge requests are initiated by sending a single message over an

individual (FIX or BOE) Purge Port, per Exchange. See https://cdn.cboe.com/resources/features/Cboe_USO_PurgePortsFAQs.pdf.

⁵ See Rule 5.1(b).

⁶ Affiliate is defined as having at least 75% common ownership with the Market Maker as reflected in each entity’s Form BD, Schedule A. The Exchange proposes to add this definition to its Fee Schedule.