

and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

**CONTACT PERSON FOR MORE INFORMATION:**

For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

*Authority:* 5 U.S.C. 552b.

Dated: July 17, 2025.

**Vanessa A. Countryman,**  
Secretary.

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**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-103478; File No. SR-NYSEAMER-2025-41]

**Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE American Options Fee Schedule To Restructure the Presentation of the Manual Billable Rebate Program and Delete Obsolete Pricing**

July 16, 2025.

Pursuant to Section 19(b)(1) <sup>1</sup> of the Securities Exchange Act of 1934

(“Act”) <sup>2</sup> and Rule 19b-4 thereunder, <sup>3</sup> notice is hereby given that, on July 8, 2025, NYSE American LLC (“NYSE American” or the “Exchange”) 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 self-regulatory organization. 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 modify the NYSE American Options Fee Schedule (“Fee Schedule”) to modify and restructure the presentation of the Manual Billable Rebate Program and to remove obsolete pricing. The Exchange proposes to implement this change effective July 8, 2025. <sup>4</sup> The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), 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 self-regulatory organization 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 those 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 parts of such statements.

**A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change**

**1. Purpose**

The purpose of this filing is to modify the Fee Schedule to restructure the presentation of the Manual Billable Rebate Program (the “Rebate Program”) and to remove obsolete pricing as described herein.

The Rebate Program is available to participants in the Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”), which is an incentive program that allows Floor Brokers that prepay certain of their annual Eligible Fixed Costs to be eligible for the Rebate Program. <sup>5</sup> Participating Floor Brokers may be eligible for rebates based on their monthly executions of manual billable sides as well as on combined manual billable and QCC contracts.

Currently, the Rebate Program is presented in table form as shown below and provides that rebates (including the “Additional” rebates) are payable back to the first billable side, with qualifying participants being eligible to receive only one “Additional” rebate.

Tier	Manual billable rebate qualification	Rebate per billable side
1 .....	Execute 500,000 manual billable sides .....	(\$0.05)
2 .....	Execute 1.1 million manual billable sides .....	(\$0.07)
	Achieve Tier 1 or 2, plus execute 3.5 million Firm Facilitation sides .....	Additional (\$0.02)
	Execute 5 million combined manual billable and QCC billable contracts .....	(\$0.10)
	Execute 7 million combined manual billable and QCC billable contracts .....	Additional (\$0.01)
	Execute 10 million combined manual billable and QCC billable contracts .....	Additional (\$0.02)

The Exchange proposes to relocate this information regarding rebates on manual billable volume into paragraphs

(and eliminate the table) because it believes this presentation would make it easier for market participants to

navigate and understand. As proposed,

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> On June 11, 2025, the Exchange filed to amend the Fee Schedule (NYSEAMER-2025-34) and

withdrew such filing on June 26, 2025

(NYSEAMER-2025-36), which latter filing the Exchange withdrew on July 8, 2025.

<sup>5</sup> Manual billable volume includes transactions for which at least one side is subject to manual transaction fees and unless specified excludes

QCCs, and any volume calculated to achieve Strategy Cap, regardless of whether this cap is achieved. See Fee Schedule, Section III.E.1., Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”).

the Rebate Program would be described as follows.<sup>6</sup>

Participants in the FB Prepay Program that achieve the following monthly qualifications will be eligible for rebates through the Manual Billable Rebate Program, payable on a monthly basis. Participating Floor Brokers that execute at least 500,000 manual billable sides in a month are eligible for a rebate of (\$0.05) per billable side, payable back to the first billable side. Participants that execute at

least 1.1 million manual billable sides in a month are eligible for an additional rebate of (\$0.02) per billable side, payable back to the first billable side.

Participants that execute at least 500,000 manual billable sides may be eligible for an additional rebate of (\$0.02) per billable side, payable back to the first billable side, if they also execute at least 3.5 million Firm Facilitation sides. Alternatively, Participants in the FB Prepay Program that execute at least 5 million combined manual billable and

QCC billable contracts in a month are eligible for a rebate of (\$0.10) per billable side, payable back to the first billable side. Participants that achieve this combined volume threshold may also be eligible for one additional rebate based on combined QCC and manual billable contracts, payable back to the first billable side, as shown in the table below. Participants that qualify for both rebates would be entitled only to the greater of the two.

Qualifying volume	Additional rebate per billable side
Execute combined manual billable and QCC billable contracts exceeding 5 million by at least 40% .....	(\$0.01)
OR .....	OR
Execute combined manual billable and QCC billable contracts exceeding 5 million by at least 100% .....	(\$0.02)

The Exchange notes that, currently, it sets forth the above volume thresholds for each Additional Rebate for combined manual billable and QCC billable contracts (“combined threshold”) in raw numbers (e.g., at least 7 million or 10 million). The Exchange believes that utilizing percentages going forward will provide Floor Brokers with a better representation of the volume required to earn the Additional or “step up” rebate. For example, a participating Floor Broker that exceeds the 5 million combined threshold by 40% will earn an additional (\$0.01) and one that exceeds it by 100% (i.e., doubles it) will earn an additional (\$0.02). In other words, as restructured, the 5 million combined threshold will operate as the “base” threshold and Floor Brokers may strive to increase their base combined volume by 40% or 100% to earn the highest rebate available.

The Exchange believes this proposed change to restructure the presentation of the Rebate Program, which does not change the amount of the rebates or the qualifying criteria, would make it easier for market participants—specifically Floor Brokers—to understand the monthly volume required to earn the rebates offered.

Finally, the Exchange proposes to eliminate reference to the Three-Month Manual Volume Program, which is no longer available to FB Prepay participants, as the program expired at the end of May 2025 per the Fee Schedule and therefore this text is obsolete.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Sections

6(b)(4) and (5) of the Act,<sup>8</sup> in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed rule change to restructure the presentation of the Rebate Program, is reasonable, equitable, and not unfairly discriminatory because it would improve the readability of the Fee Schedule making it easier to discern the rebates available to Floor Brokers participating in the FB Prepay Program, thus reducing potential investor confusion making the Fee Schedule easier to navigate and understand. Further, the Exchange believes the proposal to delete reference to obsolete pricing (i.e., the Three-Month Manual Volume Program) is reasonable, equitable, and not unfairly discriminatory because it would promote clarity, transparency, and internal consistency and therefore reduce potential investor confusion making the Fee Schedule easier to navigate and understand.

The proposed rule change is equitable and not unfairly discriminatory because it would impact all similarly situated market participants (i.e., FB Prepay Participants) on an equal basis. The Exchange believes that the proposed change would promote investor protection and the public interest because the restructured rule text would enhance and improve the readability of the Fee Schedule thus reducing any potential confusion regarding rebates available to all Floor Brokers participating in the FB Prepay Program.

The Exchange is not proposing any substantive change to the FB Prepay Program or the Rebate Program.

## B. Self-Regulatory Organization’s Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed changes would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the proposed change relates solely to restructuring the presentation of the Rebate Program and, accordingly, would not have any impact on intramarket or intermarket competition. The proposed change is designed to improve the readability of the Fee Schedule and to reduce (or avoid) any potential confusion regarding rebates available to Floor Brokers participating in the FB Prepay Program.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)<sup>9</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>10</sup> thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may

<sup>6</sup> See proposed Fee Schedule, Section III.E.1., Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”).

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(2).

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 under Section 19(b)(2)(B) <sup>11</sup> of the Act 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEAMER-2025-41 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-NYSEAMER-2025-41. 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-NYSEAMER-2025-41 and should be submitted on or before August 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2025-13578 Filed 7-18-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103475; File No. SR-LTSE-2025-15]

### Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule To Adopt Certain Market Data Fees

July 16, 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 July 3, 2025, Long-Term Stock Exchange, Inc. ("LTSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") a 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 is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to establish a new section (D. Market Data Fees) in the LTSE Fee Schedule for its proprietary market data feeds, Depth of Book, Top of Book and Last Sale (each an "Exchange Data Feed" and collectively, the "Exchange Data Feeds") and adopt fees for the Depth of Book and Top of Book Feeds effective July 3, 2025.<sup>3</sup>

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

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 34-101226 (October 1, 2024), 89 FR 81587 (October 08, 2024) (SR-LTSE-2024-06). See also Securities

The text of the proposed rule change is available at the Exchange's website at <https://longtermstockexchange.com/>, 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 self-regulatory organization 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 is proposing to establish a new section (D. Market Data Fees) in the Long-Term Stock Exchange Fee Schedule for its proprietary market data feeds, Depth of Book, Top of Book and Last Sale (each an "Exchange Data Feed" and collectively, the "Exchange Data Feeds") and adopt fees for the Depth of Book and Top of Book Feeds. The Exchange is proposing to implement the proposed fees effective July 3, 2025.<sup>4</sup>

##### Proposed Market Data Pricing

The Exchange offers three separate data feeds to subscribers—Depth of

Exchange Act Release No. 100783 (August 20, 2024), 89 FR 68481 (August 26, 2024) (SR-LTSE-2024-03) (Order Approving a Proposed Rule Change to Transition to a New Trading Platform and Amend its Trading Rules).

<sup>4</sup> See Securities Exchange Act Release No. 34-103076 (May 20, 2025) 90 FR 22339 (May 27, 2025) (SR-LTSE-2025-08), which was filed on May 12, 2025, and replaced SR-LTSE-2025-05. See Securities Exchange Act Release No. 34-102735 (March 27, 2025) 90 FR 14507 (April 2, 2025) (SR-LTSE-2025-05), which was filed on March 14, 2025, and replaced SR-LTSE-2025-02. See Securities Exchange Act Release No. 34-102498 (February 27, 2025), 90 FR 11335 (March 5, 2025) (SR-LTSE-2025-02) which was filed on February 14, 2025, and replaced SR-LTSE-2024-12. See Securities Exchange Act Release No. 34-102097 (January 3, 2025) 90 FR 2054 (January 10, 2025) (SR-LTSE-2024-12), which was filed on December 20, 2024. The fees were initially adopted in SR-LTSE-2024-08, see Securities Exchange Act Release No. 34-101584 (November 12, 2024), 89 FR 90782 (November 18, 2024) (SR-LTSE-2024-08). The Exchange is now withdrawing and replacing this filing with SR-LTSE-2025-15.

<sup>11</sup> 15 U.S.C. 78s(b)(2)(B).