

a competitive issue. Rather, as described above, the proposed changes are to make certain administrative and structural changes to the Current Certificate of Incorporation. These changes do not impact the ownership restrictions, voting restrictions, or governance of the Exchange (or its affiliates). Further, the proposed changes are similar to changes that were made by Bats and its subsidiary national securities exchanges in 2016,²² which changes the Commission did not suspend or disapprove. Therefore, the Exchange believes its substantively similar changes do not impose any burden on competition.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act²³ and Rule 19b-4(f)(6)²⁴ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)²⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁶ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative upon filing. The Exchange states that the proposed changes will allow the Corporation to adopt the New Certificate of Incorporation, which reflects

administrative and structural amendments to the Current Certificate of Incorporation, and that the proposed changes do not impact the ownership restrictions, voting restrictions, or governance of the Exchange. The Exchange also states the proposed changes are similar to changes that were made by Bats and its subsidiary national securities exchanges in 2016.²⁷ For these reasons, and because the proposed rule change does not raise any novel regulatory issues, the Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.²⁸

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-2025-34 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-2025-34. 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-2025-34 and should be submitted on or before August 8, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103463; File Nos. SR-NYSE-2025-17; SR-NYSEAMER-2025-28; SR-NYSEARCA-2025-35; SR-NYSETEX-2025-07; SR-NYSENAT-2025-10]

Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE American LLC; NYSE Arca, Inc.; NYSE Texas, Inc.; NYSE National, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Changes To Amend the Connectivity Fee Schedule To Add Hardware Procurement and Managed Services

July 15, 2025.

On May 13, 2025, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Texas, Inc., and NYSE National, Inc. ("Exchanges") each filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities

²² See *supra* note 16.

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

²⁵ 17 CFR 240.19b-4(f)(6).

²⁶ 17 CFR 240.19b-4(f)(6)(iii).

²⁷ See *supra* note 16.

²⁸ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁹ 17 CFR 200.30-3(a)(12), (59).

Exchange Act of 1934 (“Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change to amend the connectivity fee schedule to add and establish fees for hardware procurement services and managed services in the colocation halls at the Mahwah Data Center. The proposed rule changes were published for comment in the **Federal Register** on June 2, 2025.³ The Commission has not received any comments on the proposed rule changes.

Section 19(b)(2) of the Act⁴ 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 changes should be disapproved. The 45th day after publication of the notices for these proposed rule changes is July 17, 2025. 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 changes so that it has sufficient time to consider the proposed rule changes. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates August 31, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule changes (File Nos. SR–NYSE–2025–17; SR–NYSEAMER–2025–28; SR–NYSEARCA–2025–35; SR–NYSETEX–2025–07; SR–NYSENAT–2025–10).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103466; File No. SR–PEARL–2025–33]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Make Clarifying Changes to Exchange Rule 2611, Odd and Mixed Lots

July 15, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on July 3, 2025, MIAX PEARL, LLC (“MIAX Pearl” or the “Exchange”)³ 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

The Exchange proposes to change to make two minor clarifying changes to Exchange Rule 2611, Odd and Mixed Lots. These changes are to remove a single misleading word and include more precise rule cross-references. This proposed rule change applies to MIAX Pearl Equities, an equities trading facility of the Exchange.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings> and at MIAX Pearl’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, MIAX Pearl 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. MIAX Pearl has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ All references to “MIAX Pearl” in this filing are to MIAX Pearl Equities, the equities trading facility of MIAX PEARL, LLC. See Exchange Rule 1901.

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

1. Purpose

The Exchange proposes to make two minor clarifying changes to Exchange Rule 2611, Odd and Mixed Lots. These changes are to remove a single misleading word and include more precise rule cross-references. The Exchange does not propose to amend existing functionality. Rather, it simply seeks to make two minor modifications to Exchange Rule 2611(c) to make it easier to understand.

Subparagraph (c) of Exchange Rule 2611 provides that “[f]or an order that is partially routed to an away market on arrival, if any returned quantity of the order joins resting odd lot quantity of the original order and the returned and resting quantity, either alone or together with other odd lot sized orders, would be displayed as a new BBO, both the returned and resting quantity will be assigned a new timestamp in accordance Exchange Rules 2616 and 2617(b)(6).” Use of the word “new” before the word “timestamp” can be misleading since the returned routed order would not receive a new timestamp in accordance with Exchange Rules 2616 and 2617(b)(6) should it join any remaining resting portion of the original order, as described below.

In sum, Exchange Rule 2611(c) states that the unexecuted portion of a returned routed order that join the resting odd lot quantity of the original order and the returned and resting quantity, either alone or together with other odd lot sized orders, would be displayed as a new BBO would receive a new timestamp in accordance with Exchange Rules 2616 and 2617(b)(6). However, pursuant to Exchange Rules 2616 and 2617(b)(6), a new timestamp is only provided to the unexecuted portion of a routed order when the original order is no longer resting on the MIAX Pearl Equities Book.⁴ Specifically, both Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv) provide that for an order that is partially routed to an away Trading Center⁵ on arrival, the portion that is not routed is assigned a timestamp. If any unexecuted portion of the order returns to the MIAX Pearl Equities Book and joins any remaining resting portion of the original order, the

⁴ The term “MIAX Pearl Equities Book” shall mean the electronic book of orders in equity securities maintained by the System. See Exchange Rule 1901.

⁵ The term “Trading Center” shall have the same meaning as in Rule (600)(b)(106) of Regulation NMS. See Exchange Rule 100.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release Nos. 103129 (May 27, 2025), 90 FR 23393 (SR–NYSE–2025–17); 103125 (May 27, 2025), 90 FR 23387 (SR–NYSEAMER–2025–28); 103126 (May 27, 2025), 90 FR 23401 (SR–NYSEARCA–2025–35); 103128 (May 27, 2025), 90 FR 23391 (SR–NYSETEX–2025–07); 103127 (May 27, 2025), 90 FR 23409 (SR–NYSENAT–2025–10).

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

⁶ 17 CFR 200.30–3(a)(31).