the proposed changes are designed to promote OCC's effective planning for a recovery or orderly wind-down by including forward-looking analyses in OCC's RWD Plan to reduce the occurrence of abrupt or unanticipated market disruptions.

For the foregoing reasons, OCC believes that the proposed changes are in the public interest, would be consistent with the requirements of the Act applicable to clearing agencies, and would not impact or impose a burden on competition.

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

Written comments were not and are not intended to be solicited with respect to the proposed change and none have been received.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the selfregulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.

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 (*http://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking*); or

• Send an email to *rule-comments@sec.gov.* Please include file number SR–OCC–2025–005 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–OCC–2025–005. 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 (*http://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking*). 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 such filing also will be available for inspection and copying at the principal office of OCC and on OCC's website at *https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules.*

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–OCC–2025–005 and should be submitted on or before May 28, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[59]

Sherry R. Haywood,

Asistant Secretary.

[FR Doc. 2025–07905 Filed 5–6–25; 8:45 am]

BILLING CODE 8011–01–P

[59] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102961; File No. SR–IEX–2025–05]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the Circumstances Under Which Post Only Orders May Remove Liquidity on Entry

May 1, 2025.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the ''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that on April 23, 2025, the Investors Exchange LLC (''IEX'' or the ''Exchange'') 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 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

Pursuant to the provisions of Section 19(b)(1) under the Act,[4] and Rule 19b–4 thereunder,[5] the Exchange is filing with the Commission a proposed rule change to modify its Post Only order type so that it would only execute upon entry if it would receive price improvement (as measured against the less aggressive of the order's limit price or the contra-side Protected Quotation[6]) of at least $0.01. The Exchange has designated this proposed rule change as ''non-controversial'' under Section 19(b)(3)(A) of the Act[7] and provided the Commission with the notice required by Rule 19b–4(f)(6) thereunder.[8]

The text of the proposed rule change is available at the Exchange's website at *https://www.iexexchange.io/resources/regulation/rule-filings,* 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 the Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] 15 U.S.C. 78s(b)(1).

[5] 17 CFR 240.19b–4.

[6] *See* IEX Rule 1.160(bb).

[7] 15 U.S.C. 78s(b)(3)(A).

[8] 17 CFR 240.19b–4.

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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend IEX Rule 11.190(b)(20) to modify its Post Only order type so that it would only execute upon entry if it would receive price improvement (as measured against the less aggressive of the order's limit price or the contra-side Protected Quotation) of at least $0.01. IEX makes this proposal to further encourage the posting of displayed liquidity on the Exchange.

IEX's Post Only parameter instruction will post a displayable, non-routable order priced at or above $1.00 per share.[9] Upon entry, a Post Only order will not remove contra-side liquidity from the Order Book[10] except in two specific circumstances: (i) if the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the IEX Order Book and subsequently provided liquidity, including the applicable fees charged or rebates provided (the ''Sum of Fees''[11]), or (2) if the incoming Post Only order would lock a resting non-displayed order that includes the Trade Now[12] instruction, in which case the resting order converts into an executable order that removes the displayed liquidity adding Post Only order.

IEX proposes to replace the Sum of Fees calculation with an alternative approach to assessing whether to match an incoming Post Only order with a resting contra-side order notwithstanding the Member's[13] use of a Post Only order. Currently, the Sum of Fees calculation determines at the time of a potential execution whether the Sum of Fees when removing liquidity equals or exceeds the value of such execution if the order instead posted to the IEX Order Book and subsequently provided liquidity. The Exchange compares the price improvement of the potential execution (*i.e.,* available execution price to trade on entry versus the limit price of the order) to the difference between the sum of the fees charged for such execution and the rebate that would be provided if the order posted to the IEX Order Book and subsequently provided liquidity.[14]

To determine at the time of the potential execution whether the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the IEX Order Book and subsequently provided liquidity, the Exchange uses the highest possible rebate paid and highest possible fee charged for such executions on the Exchange.[15] Under IEX's current Fee Schedule,[16] the Sum of Fees for a Post Only order that matches with a resting non-displayed order will be $0.0032 (assuming the Member receives a rebate of $0.0022, which is the highest rebate offered by IEX, and pays a $0.0010 fee for the liquidity removing order), which means that any Post Only order that would receive at least $0.005 price improvement (*e.g.,* if the spread is one cent wide and the Post Only order matches with a resting Midpoint Peg[17] order) will execute on entry instead of posting to the Order Book.

IEX believes that providing greater determinism in when a Post Only order will remove liquidity on entry will enhance the utility of such orders to Members. Specifically, Post Only orders are used by Members seeking to add displayed liquidity on the Exchange in order to receive a rebate, unless the economics of the order taking liquidity on entry is preferable from a fee perspective. IEX believes its proposal to replace the current Sum of Fees approach with an approach that requires an incoming order to receive price improvement of at least $0.01 for it to remove liquidity on entry will cause more Post Only orders to not remove liquidity on entry and instead add displayed liquidity to the Order Book, which would further incentivize the use of Post Only orders by Members who are seeking to add displayed liquidity to the Exchange.

Therefore, IEX proposes to replace its Sum of Fees calculation with an explicit and higher minimum price improvement requirement, such that an incoming Post Only order will only remove contra-side liquidity if the order would receive price improvement (as measured against the less aggressive of the order's limit price or the contra-side Protected Quotation) of at least $0.01. The following examples illustrate how the System will determine whether to execute a Post Only order on entry:

Example 1:

- Market for security XYZ is $10.10 × $10.20.
- IEX has a displayed offer to sell 100 shares of XYZ for $10.20 (''Order A'').
- IEX receives a Post Only order to buy 100 shares of XYZ with a limit price of $10.22 (''Order B'').
- The System determines that the contra-side Protected Quotation of $10.20 is less aggressive than Order B's limit price of $10.22.
- The System uses the less aggressive price to determine how much price improvement Order B would receive if it removed liquidity on entry; in this case, if Order B removed Order A at $10.20, Order B would receive $0.00 of price improvement. Because $0.00 is less than $0.01, the System will not allow Order B to execute, and it will book at $10.19 (pursuant to IEX's display price sliding rules).[18]

Example 2:

- Market for security XYZ is $10.10 × $10.20.
- IEX has a non-displayed Midpoint Peg offer to sell 100 shares of XYZ for $10.15 (''Order A'').
- IEX receives a Post Only order to buy 100 shares of XYZ with a limit price of $10.22 (''Order B'').
- The System determines that the contra-side Protected Quotation of $10.20 is less aggressive than Order B's limit price of $10.22.
- The System uses the less aggressive price to determine how much price improvement Order B would receive if it removed liquidity on entry; in this case, if Order B removed Order A at $10.15, Order B would receive $0.05 of price improvement. Because $0.05 is greater than $0.01, the System will allow Order B to execute on entry.

As described above, a Post Only order currently can execute on entry if it receives $0.005 of price improvement (*e.g.,* for stocks with a spread of one cent if there is a resting Midpoint Peg order). As proposed, a Post Only order for a security with a one-cent spread would not match with a resting Midpoint Peg order on entry, because the price improvement of $0.005 is less than $0.01. Thus, many Post Only orders that currently execute on entry would instead post to the Order Book and add displayed liquidity (unless they receive price improvement as measured against the less aggressive of the order's limit price or the contra-side Protected

[9] *See* IEX Rule 11.190(b)(20).

[10] *See* IEX Rule 1.160(p).

[11] *See* IEX Rule 11.190(b)(20)(B).

[12] *See* IEX Rule 11.190(b)(21).

[13] *See* IEX Rule 1.160(s).

[14] *See* IEX Rule 11.190(b)(20)(B).

[15] *Id.*

[16] *See https://www.iexexchange.io/resources/trading/fee-schedule.*

[17] *See* IEX Rule 11.190(b)(9).

[18] *See* IEX Rule 11.190(h)(1)(A).

Quotation of at least $0.01). IEX notes that requiring a minimum of $0.01 price improvement to allow a Post Only order to execute on entry is identical to how Nasdaq handles incoming post only orders,[19] and is consistent with the rules of NYSE Arca, which will execute an incoming post only order if it receives price improvement of at least one MPV,[20] which for securities priced at or above $1.00 is equal to $0.01.[21] Additionally, IEX understands that all other exchanges that compare the price improvement of executing a post only order on entry to the sum of fees for that execution are in effect also requiring the price improvement to be at least $0.01, because their sum of fees (calculated as the highest possible rebate and take fee) always exceed $0.005. Thus, prior to this rule change proposal, IEX was unique in allowing a Post Only order to execute on entry with only $0.005 of price improvement.[22] Therefore, the Exchange does not believe that this proposal raises any new or novel issues not already considered by the Commission.

The Exchange will announce the implementation date of the proposed changes by Trader Alert at least ten days in advance of such implementation date and within 90 days of effectiveness of this proposed rule change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[23] in general, and furthers the objectives of Section 6(b)(5),[24] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Specifically, the Exchange believes that the proposed rule change is consistent with the protection of investors and the public interest, because it is designed to encourage Members to add displayed liquidity on the Exchange. As noted in the Purpose section, providing an explicit and higher price improvement requirement of at least $0.01 for a Post Only order to remove liquidity on entry would provide more determinism for Members seeking to add liquidity to the Exchange. This in turn is designed to encourage the posting of more displayed liquidity on the Exchange, and to the extent that such an incentive is successful in increasing the overall liquidity pool available at IEX, all market participants, including takers of liquidity, will benefit. Thus, IEX believes this proposal supports the purposes of the Act to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, to protect investors and the public interest.

The Exchange further believes that the proposed change would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest because allowing a Post Only order to remove liquidity on entry only when it would receive price improvement (as measured against the less aggressive of the order's limit price or the contra-side Protected Quotation) of at least $0.01 would promote higher-quality executions and greater determinism for Members submitting Post Only orders, thereby encouraging increased order flow to the Exchange and enhanced trading opportunities for all market participants. Finally, the Exchange notes that considering the economic benefit of an execution is not a novel concept and believes that this proposed change would remove impediments to, and perfect the mechanism of, a free and open market and a national market system by providing Members with greater price improvement and greater certainty as to when an incoming Post Only order would execute on entry, as well as by promoting competition among equity exchanges.

In addition, as noted in the Purpose section, IEX's proposal to replace its Sum of Fees calculation with a more deterministic price improvement requirement is identical to functionality already available on both NYSE Arca and Nasdaq.[25] And because of the fees and rebates charged by other exchanges, their sum of fees calculations effectively require a minimum $0.01 price improvement for a post only order to execute on entry.[26] Thus, IEX does not believe that the proposed change raises any new or novel material issues that have not already been considered by the Commission in connection with existing order types offered by other national securities exchanges, which supports the purposes of the Act to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the proposal is designed to enhance IEX's competitiveness with other markets by further incentivizing the posting of displayed liquidity on the Exchange. As noted above, the Exchange believes the proposed rule change would generally align order handling on IEX with trading functionality on other equity exchanges and thus would promote competition among exchanges by offering member organizations similar functionality and order handling options to those available on other exchanges. The Exchange also believes that, to the extent the proposed change would increase opportunities for the posting of displayed orders to IEX's Order Book, the proposed change would promote competition by making the Exchange a more attractive venue for order flow and enhance market quality for all market participants. Moreover, competing exchanges have and can continue to adopt the same functionality contained in this proposal, subject to the SEC rule change process, as discussed in the Purpose and section.

The Exchange also does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. All Members are eligible to submit Post Only orders. Moreover, the proposal would provide potential benefits to all Members, as discussed in the Statutory Basis section, to the extent that allowing Post Only

[19] *See* Nasdaq Rule 4702(b)(2)(A).

[20] *See* NYSE Arca Rules 7.31–E(d)(3)(E)(i) and 7.31–E(e)(2)(A).

[21] *See* IEX Rule 11.210(a)(1).

[22] For example, Cboe BZX will execute a ''BZX Post Only Order'' on entry if the price improvement exceeds the ''highest possible rebate paid and highest possible fee charged for such execution.'' *See* BZX Rule 11.9(c)(6). Generally, because BZX's highest possible liquidity adding rebate is $0.0032 and highest possible take fee is $0.0030, the order's price improvement must exceed $0.0062 for it to execute on entry. Thus, the price improvement must be at least $0.01 for BZX to execute a post only order on entry.

[23] 15 U.S.C. 78f(b).

[24] 15 U.S.C. 78f(b)(5).

[25] *See supra* notes 19 and 20.

[26] *See supra* note 22.

orders incentivizes the provision of more displayed liquidity on IEX.

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act [27] and Rule 19b–4(f)(6) [28] thereunder. 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 from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act [29] and Rule 19b–4(f)(6) [30] thereunder.

A proposed rule change filed under Rule 19b–4(f)(6) [31] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[32] the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that it may promptly change its rule to conform to how other exchanges treat Post Only orders on entry. The Exchange states in its filing that the proposal will provide Members more determinism and certainty as to the circumstances in which a Post Only order will execute on entry by eliminating the potential for such orders to execute upon entry on IEX for less than $0.01 of price improvement. The Exchange further states above that the proposal is ''designed to encourage the posting of more displayed liquidity on the Exchange, and to the extent that such an incentive is successful in increasing the overall liquidity pool available at IEX, all market participants, including takers of liquidity, will benefit.'' Accordingly, the Commission believes that the Exchange's proposal does not raise any new or novel issues. Therefore, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission designates the proposed rule change to be operative upon filing.[33]

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–IEX–2025–05 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–IEX–2025–05. 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–IEX–2025–05 and should be submitted on or before May 28, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[34]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–07904 Filed 5–6–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102969; File No. SR–ICC–2025–001]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to ICC's Risk Parameter Setting and Review Policy and the Risk Management Model Description

May 1, 2025.

I. Introduction

On March 12, 2025, ICE Clear Credit LLC (''ICC''), 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 revise its Risk Parameter Setting and Review Policy (''RPSRP'') and its Risk Management Model Description (''RMMD'') (''Proposed Rule Change''). The Proposed Rule Change was published for comment in the **Federal Register** on March 20, 2025.[3] The

[27] 15 U.S.C. 78(b)(3)(A).

[28] 17 CFR 240.19b–4(f)(6).

[29] 15 U.S.C. 78s(b)(3)(A).

[30] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's 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.

[31] 17 CFR 240.19b–4(f)(6).

[32] 17 CFR 240.19b–4(f)(6)(iii).

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

[34] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Securities Exchange Act Release No. 102679 (Mar. 14, 2025), 90 FR 13223 (Mar. 20, 2025) (File No. SR–ICC–2025–001) (''Notice'').