rule changes [57] to provide NSCC's Market Risk Management Procedures, which provides supplemental information to assist the Commission in its analysis of the Proposed Rule Changes. Partial Amendment No. 1 neither modifies the proposed rule changes as originally published in any substantive manner, nor does Partial Amendment No. 1 affect any rights or obligations of the NSCC or its members. Instead, Partial Amendment No. 1 includes NSCC's Market Risk Management Procedures that NSCC would follow to implement its margin rules, including those aspects of its margin rules affected by the proposed rule changes. Additionally, since NSCC filed Partial Amendment No. 1 on May 9, 2025, the Commission has had sufficient time to review and consider Partial Amendment No.1 as part of its analysis of the proposed rule changes. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2)(C)(iii) of the Act,[58] to approve the proposed rule changes, as modified by Partial Amendment No. 1, prior to the thirtieth day after the date of publication of notice of Partial Amendment No. 1 in the **Federal Register**.

## VII. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and in particular the requirements of Section 17A of the Act [59] and the rules and regulations thereunder.

*It is therefore ordered,* pursuant to Section 19(b)(2) of the Act [60] that proposed rule change SR–NSCC–2025–005, as modified by Partial Amendment No. 1, be, and hereby is, *approved*.[61]

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[62]

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025–10527 Filed 6–10–25; 8:45 am]

**BILLING CODE 8011–01–P**

[57] *See* Confidential Exhibit 3, *supra* note 5.

[58] 15 U.S.C. 78s(b)(2)(C)(iii).

[59] 15 U.S.C. 78q–1.

[60] 15 U.S.C. 78s(b)(2).

[61] In approving the Proposed Rule Change, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[62] 17 CFR 200.30–3(a)(12).

# SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–103200; File No. SR–CBOE–2025–041]**

## Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Increase Its Fees for Certain Cboe Legacy Silexx Platform Versions

June 5, 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 June 2, 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 amend fees for specific Cboe Legacy Silexx platform versions. 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 (*https://www.cboe.com/us/options/regulation/rule_filings/*), 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.

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

[2] 17 CFR 240.19b–4.

*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 fees for specific Cboe Legacy Silexx platform versions (collectively, the ''Legacy Platforms'' as further described herein), effective June 2, 2025. By way of background, the Exchange offers several versions of its Silexx platform. Originally, the Exchange offered the following versions of the Silexx platform: Basic, Pro, Pro Plus Risk and Buy-Side Manager (''Legacy Platforms''). The Legacy Platforms are designed so that a User may enter orders into the platform to send to the executing broker, including TPHs, of its choice with connectivity to the platform. The executing broker can then send orders to Cboe Options (if the broker-dealer is a TPH) or other U.S. exchanges (and trading centers) in accordance with the User's instructions. Users cannot directly route orders through any of the Legacy Platforms to an exchange or trading center nor is the platform integrated into or directly connected to Cboe Option's System. In 2019, the Exchange made available a new version of the Silexx platform, Silexx FLEX, which supports the trading of FLEX Options and allows authorized Users with direct access to the Exchange to establish connectivity and submit orders directly to the Exchange.[3] In 2020, the Exchange made an additional version of the Silexx platform available, Cboe Silexx, which supports the trading of non-FLEX Options and allows authorized Users with direct access to the Exchange to establish connectivity and submit orders directly to the Exchange.[4] Cboe Silexx is essentially the same platform as Silexx FLEX, with the same applicable functionality, except that it additionally supports non-FLEX trading. As noted in previous filings, the Exchange is in the process of transitioning the Legacy Platforms to the current version of Cboe Silexx and

[3] *See* Securities Exchange Act Release No. 87028 (September 19, 2019) 84 FR 50529 (September 25, 2019) (SR–CBOE–2019–061). Only Users authorized for direct access and who are approved to trade FLEX Options may trade FLEX Options via Cboe Silexx. Only authorized Users and associated persons of Users may establish connectivity to and directly access the Exchange, pursuant to Rule 5.5 and the Exchange's technical specifications.

[4] *See* Securities Exchange Act Release No. 88741 (April 24, 2020) 85 FR 24045 (April 30, 2020) (SR–CBOE–2020–040). Only authorized Users and associated persons of Users may establish connectivity to and directly access the Exchange, pursuant to Rule 5.5 and the Exchange's technical specifications.

Silexx FLEX.[5] As the Exchange is actively transitioning away from the Legacy Platforms, and in the meantime is expending time and resources to maintain both platforms, the Exchange previously proposed to increase the fees for the Legacy Platforms.[6] For this same reason, the Exchange now proposes to increase the fees again for the Legacy Platforms.

The Exchange currently charges the following monthly fees per Login ID for the following platforms: $625 for Basic, $625 for Pro, $950 for Pro Plus Risk and $475 for Buy-Side Manager. The Exchange proposes to amend these fees to the following monthly fee per Login ID: $938 for Basic, $938 for Pro, $950 for Pro Plus Risk and $715 for Buy-Side Manager. As explained further herein, the Exchange will not be increasing the monthly price for the Pro Plus Risk Users.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[7] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[8] requirements that the rules of an exchange be 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[9] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Additionally, the Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

In particular, the Exchange believes the proposed fee increases for the Legacy Platforms are reasonable, equitable, and not unfairly discriminatory because the fee will apply to all users of the Legacy Platforms. The Exchange notes that it is not increasing the price for Pro Plus Risk at this time, as many Pro Plus Risk Users have not moved yet due to managing other users. Pro Plus Risk Users are unable to ''turn-off'' their logins until all of its Basic, Pro, and/or Buy-Side Managers users are no longer active on the Legacy Platforms. To account for this nuance and to mitigate costs for Pro Plus Risk Users, the Exchange is proposing to leave the cost as is at this time.

Additionally, the Exchange believes the proposed fee is reasonable as it accounts for administrative costs that Cboe Silexx is incurring, but not charging users, to maintain support for Legacy Platforms while Cboe Silexx transitions away from the Legacy Platforms. The Exchange still maintains fixed overhead costs for maintain two technology stacks (*e.g.,* server space and rack space) even as there are fewer users on the Legacy Platforms. The Exchange is also dedicating increased personnel resources as it supports these optional platforms. As noted earlier, the Exchange is in the process of transitioning the Legacy Platforms to the current version of Cboe Silexx and Silexx FLEX. The Exchange believes that increasing the fees for the Legacy Platforms also serves as an incentive to market participants to transition to the current version of Cboe Silexx from the Legacy Platforms.[10] The Exchange believes that increasing the fees for the Legacy Platforms, as opposed to announcing a hard cut-off date at this time, is a better practice to not over exhaust personnel resources that are assisting with the migration to prevent an influx of users transitioning coming in at the last minute prior to a cut-over date. The Exchange notes that use of Cboe Silexx and the Legacy Platforms are entirely optional—this is simply one method to connect to the Exchange and there are a wide variety of alternative order entry management systems (both offered by other exchange and non-exchanges alike) to access the Exchange.[11]

Finally, the Exchange reiterates that use of the platform is discretionary and not compulsory, as users can choose to route orders, including to Cboe Options, without the use of the platform. Indeed, the Legacy Platforms are not an exclusive means of trading, and if market participants believe that other products, vendors, front-end builds, etc. available in the marketplace are more beneficial or cost effective than the Legacy Platforms (or the current version of Cboe Silexx and Silexx FLEX), they may simply use those products instead, including for routing orders to the Exchange (indirectly or directly if they are authorized Users). The Exchange makes the platform available as a convenience to market participants, who will continue to have the option to use any order entry and management system available in the marketplace to send orders to the Exchange and other exchanges; the platform is merely an alternative offered by the Exchange.

*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 proposed change will not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change will

[5] *See* Securities Exchange Release No. 98722 (October 11, 2023) 88 FR 71619 (October 17, 2023) (SR–CBOE–2023–060). Only authorized Users and associated persons of Users will continue to be able to establish connectivity to and directly access the Exchange, pursuant to Rule 5.5 and the Exchange's technical specifications. Unauthorized Users will not be able to connect directly to the Exchange. The new Cboe Silexx platform will function in the same manner as the Legacy Platforms versions currently available to Users: it will be completely voluntary; orders entered through the platform will receive no preferential treatment as compared to orders electronically sent to Cboe Options in any other manner; orders entered through the platform will be subject to current trading rules in the same manner as all other orders sent to the Exchange, which is the same as orders that are sent through the Exchange's System today; the Exchange's System will not distinguish between orders sent from Silexx and orders sent in any other manner; and Silexx will provide technical support, maintenance and user training for the new platform version upon the same terms and conditions for all Users. The Exchange plans to decommission the Legacy Platforms at a future to-be-determined date, at which time the Legacy Platforms will be unavailable to users.

[6] *See* Securities Exchange Release No. 102185 (January 14, 2025) 90 FR 7200 (January 21, 2025) (SR–CBOE–2025–001); Securities Exchange Release No. 102398 (February 11, 2025) 90 FR 9781 (February 18, 2025) (SR–CBOE–2025–005); and Securities Exchange Release No. 102724 (March 25, 2025) 90 FR 14288 (March 31, 2025) (SR–CBOE–2025–016).

[7] 15 U.S.C. 78f(b).

[8] 15 U.S.C. 78f(b)(5).

[9] *Id.*

[10] The Exchange has previously introduced incentives to assist in the migration from the Legacy Platforms to the current version of Cboe Silexx and Silexx Flex by introducing a Data Management fee for users of Legacy Platforms and waiving duplicative Login ID and Market Data Feed fees for Cboe Silexx during a user's transition period. *See* Securities Exchange Release No. 99111 (December 7, 2023) 88 FR 86411 (December 13, 2023) (SR–CBOE–2023–064) and Securities Exchange Release No. 98722 (October 11, 2023) 88 FR 71619 (October 17, 2023) (SR–CBOE–2023–060).

[11] See *e.g.,* Trafix, WEX, Fidessa, Bloomberg Dash OMS.

apply to similarly situated participants uniformly, as described in detail above.

The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed change applies only to Cboe Options. Additionally, as noted herein, the Legacy Platforms are similar to types of products that are widely available throughout the industry, including from some exchanges and the current version of Cboe Silexx and Silexx FLEX, at similar prices. Further, the proposed rule change relates to an optional platform—access to the Exchange is not contingent accessing any version of Cboe Silexx. As discussed, the use of the platform continues to be completely voluntary and market participants will continue to have the flexibility to use any entry and management tool that is proprietary or from third-party vendors, and/or market participants may choose any executing brokers to enter their orders. The Legacy Platforms are not an exclusive means of trading, and if market participants believe that other products, vendors, front-end builds, etc. available in the marketplace are more beneficial than the Legacy Platforms (or the current version of Cboe Silexx and Silexx FLEX), they may simply use those products instead, including for routing orders to the Exchange (indirectly or directly if they are authorized Users). Use of the functionality is completely voluntary. In fact, some Users may choose at this time to switch to a different vendor for order entry management system at this time as opposed to choosing to migrate.

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

The Exchange neither solicited nor received comments on the proposed rule change.

## 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) of the Act [12] and paragraph (f) of Rule 19b–4 [13] 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 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–CBOE–2025–041 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–CBOE–2025–041. 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–CBOE–2025–041 and should be submitted on or before July 2, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025–10530 Filed 6–10–25; 8:45 am]

**BILLING CODE 8011–01–P**

[12] 15 U.S.C. 78s(b)(3)(A).

[13] 17 CFR 240.19b–4(f).

[14] 17 CFR 200.30–3(a)(12).

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# SECURITIES AND EXCHANGE COMMISSION

**[OMB Control No. 3235–0726]**

## Submission for OMB Review; Comment Request; Extension: Rules 300–304 of Regulation Crowdfunding (Intermediaries)

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (''PRA'') (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget (''OMB'') a request for approval of extension of the previously approved collection of information provided for in Rules 300–304 of Regulation Crowdfunding.[1]

Rules 300–304 of Regulation Crowdfunding enumerate the requirements with which intermediaries must comply to participate in the offer and sale of securities in reliance on Section 4(a)(6) of the Securities Act of 1933 (''Section 4(a)(6)''). Rule 300 requires an intermediary to be registered with the Commission as a broker or as a funding portal and be a member of a registered national securities association.[2]

Rule 301 requires intermediaries to have a reasonable basis for believing that an issuer seeking to offer and sell securities in reliance on Section 4(a)(6) through the intermediary's platform complies with the requirements in Section 4A(b) of the Securities Act and the related requirements in Regulation Crowdfunding. Rule 302 provides that no intermediary or associated person of an intermediary may accept an investment commitment in a transaction involving the offer or sale of securities

[1] *See Regulation Crowdfunding,* Exchange Act Release No. 76324 (Oct. 30, 2015), 80 FR 71387 (Nov. 16, 2015) (Final Rule) (''Regulation Crowdfunding'').

[2] Currently, FINRA is the only registered national securities association.