the Exchange does not believe that the proposed limited fee exemption will have any meaningful effect on the competition among issuers listed on the Exchange.

Intermarket Competition

The Exchange operates in a highly competitive market in which issuers can readily choose to list new securities on other exchanges and transfer listings to other exchanges if they deem fee levels at those other venues to be more favorable. Because competitors are free to modify their own fees, and because issuers may change their chosen listing venue, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[25] and Rule 19b–4(f)(2) thereunder,[26] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. 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.

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–NYSE–2025–11 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–NYSE–2025–11. 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–NYSE–2025–11 and should be submitted on or before April 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–05963 Filed 4–7–25; 8:45 am]

BILLING CODE 8011–01–P

[25] 15 U.S.C. 78s(b)(3)(A)(ii).

[26] 17 CFR 240.19b–4.

[27] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102752; File No. SR–CBOE–2025–022]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change To List P.M.-Settled Series of Options on the S&P 500 Equal Weight Index

April 2, 2025.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (''Act''),[2] and Rule 19b–4 thereunder,[3] notice is hereby given that on March 20, 2025, Cboe Exchange, Inc. (the ''Exchange'' or ''Cboe Options'') 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 amend certain rules to permit the Exchange to list and trade options with p.m.-settlement that overlie the S&P 500 Equal Weight Index (based on both the full *value* and one-tenth the value of the index) (''SPEQF options'' and ''SPEQX options,'' respectively).

The text of the proposed rule change is 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.

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

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

[3] 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 purpose of this proposed rule change is to amend certain rules to permit the Exchange to list and trade SPEQF and SPEQX options that are p.m.-settled. Specifically, the Exchange proposes to (1) amend Rule 4.13, Interpretation and Policy .13 to permit the listing of P.M.-settled [4] SPEQF and SPEQX options that expire on the standard third Friday-of-the-month (''Expiration Friday''); [5] (2) amend Rule 4.13(c) to permit the Exchange to open for trading Quarterly Index Expirations (''QIXs'') on SPEQF and SPEQX options; [6] and (3) permit the Exchange to list SPEQF and SPEQX options with Nonstandard Expirations pursuant to Rule 4.13(e).[7]

The S&P 500 Equal Weight Index is the equal-dollar weighted version of the S&P 500 Index (which is capitalization-weighted). The S&P 500 Index measures the performance of approximately 500 of the largest capitalization stocks in the United States. The constituents of the S&P 500 Equal Weight Index are the same as those of the S&P 500 Index; the difference between the two indexes is that each constituent is allocated a fixed weight with respect to the S&P 500 Equal Weight Index rather than a capitalization weight as is the case for the S&P 500 Index. Therefore, the index that underlies options on the S&P 500 Index (''SPX options''), as well as the Mini-S&P 500 Index (''XSP options''), for which the Exchange may currently list p.m.-settled options on Expiration Fridays, with Nonstandard Expirations, and as QIXs, is comprised of the same constituents as the underlying index for SPEQF and SPEQX options.

The Exchange currently is permitted to list p.m.-settled series that expire on Expiration Friday, with Nonstandard Expirations, and QIXs for several different broad-based index options, including SPX and XSP options. This proposed rule change would permit the Exchange to list p.m.-settled SPEQF and SPEQX options that expire on Expiration Fridays, with Nonstandard Expirations, and QIXs. The availability of p.m.-settled SPEQF and SPEQX options with these various expirations will provide market participants with opportunities to trade those options in a manner more aligned with specific timing needs and more effectively tailor their investment and hedging strategies related to the S&P 500 Equal Weight Index and manage their portfolios. In particular, the proposed rule change will allow market participants to roll their positions in SPEQF and SPEQX options with regularity and more precision, to spread risk across more trading days, and incorporate daily, weekly, monthly, and quarterly changes in the markets, which may reduce the premium cost of hedging.

In connection with the proposed change to Rule 4.13, Interpretation .13, Exchange also proposes to amend Rule 5.1, which governs trading days and hours, in conjunction with the proposed addition of SPEQF and SPEQX p.m.-settled options that expire on Expiration Friday. Rule 5.1(b)(2)(C) currently provides that on their last trading day, Regular Trading Hours for expiring p.m.-settled SPX, XSP, RUT, MRUT options, as well as Index Options with Nonstandard Expirations and QIXs, may be effected on the Exchange between 9:30 a.m. and 4:00 p.m. Eastern Time [8] (as opposed to the 9:30 a.m. to 4:15 p.m. Regular Trading Hours for options with those expirations that are non-expiring). The proposed rule change amends Rule 5.1(b)(2)(C) to include SPEQF and SPEQX P.M.-settled options that expire on Expiration Friday.[9] The primary listing markets for the component securities that the S&P 500 Equal Weight Index close trading in those securities at 4:00 p.m., just as the primary listing markets for the component securities that comprise the S&P 500 and Russell 2000 Indexes close trading at 4:00 p.m. (as noted above, the components of the S&P 500 Index are identical to the components of the S&P 500 Equal Weight Index). The primary listing exchanges for the component securities disseminate closing prices for the component securities, which are used to calculate the exercise settlement value of broad-based indexes on which the Exchange lists options. The Exchange believes that, under normal trading circumstances, the primary listing markets have sufficient bandwidth to prevent any data queuing that may cause any trades that are executed prior to the closing time from being reported after 4:00 p.m. If trading in expiring SPEQF and SPEQX p.m.-settled options that expire on Expiration Fridays continued an additional fifteen minutes until 4:15 p.m. on their last trading day, these expiring options would be trading after the settlement index value for those expiring options was calculated.[10] Therefore, in order to mitigate potential investor confusion and the potential for increased costs to investors as a result of potential pricing divergence at the end of the trading day, the Exchange believes that it is appropriate to cease trading in the expiring SPEQF and SPEQX p.m.-settled options that expire on Expiration Fridays at 4:00 p.m., as it already does for expiring p.m.-settled SPX and XSP options (as well as RUT and MRUT options) that expire on Expiration Fridays and for expiring broad-based indexes with Nonstandard Expirations (which are p.m.-settled) for the same aforementioned reasons.[11] The

[4] An option with P.M.-settlement has its exercise settlement value derived from the closing prices on the expiration date.

[5] Rule 4.13, Interpretation and Policy .13 currently permits the Exchange to list P.M.-settled SPX and XSP options, as well as options on the Russell 2000 Index (''RUT options'') and the Mini-Russell 2000 Index (''MRUT'' options), that expire on Expiration Fridays.

[6] QIXs are index option contracts that expire on the last business day of a calendar quarter. Rule 4.13(c) currently permits the Exchange to list QIXs for SPX and XSP options, as well as RUT options, MRUT options, and options on the S&P 100 Index.

[7] Rule 4.13(e) permits the Exchange to open for trading Weekly Expirations on any broad-based index eligible for standard options trading on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than Expiration Fridays or days that coincide with an end-of-month (''EOM'') expiration) or EOM expirations on any broad-based index eligible for standard options trading. While the Exchange believes it has the authority under this rule to list SPEQF and SPEQX options with Nonstandard Expirations, Commission staff informed the Exchange that it must submit a rule filing pursuant to Section 19(b)(2) under the Act before it may list Nonstandard Expirations for these classes.

[8] *See* Rule 1.6, which states that unless otherwise specified, all times in the Rules are Eastern Time.

[9] As noted above, Rule 5.1(b)(2)(C) already applies to p.m.-settled series of SPEQF and SPEQX options with Nonstandard Operations and QIXs.

[10] Further, the Exchange expects that SPEQF and SPEQX p.m.-settled options (as the Exchange understands is the case for P.M.-settled SPX, XSP, RUT, and MRUT options that expire on Expiration Friday and all broad-based index options with Nonstandard Expirations, QIXs, and other p.m.-settled options) will typically be priced in the market based on corresponding futures values. If trading in expiring SPEQF and SPEQX p.m.-settled options that expire on Expiration Friday continued until 4:15 p.m. on their last trading day, these expiring options could not be priced on corresponding futures values but rather would have to be priced on the known cash value. At the same time, the prices of non-expiring SPEQF and SPEQX p.m.-settled options series that expire on a future Expiration Friday would continue to move and likely be priced in response to changes in corresponding futures prices. As a result, a potential pricing divergence could occur between 4:00 p.m. and 4:15 p.m. on the final trading day in expiring SPEQF and SPEQX p.m.-settled options that expire on Expiration Friday (*e.g.,* a switch from pricing off of futures to cash). The Exchange understands that the switch from pricing off of futures to cash can be a difficult and risky crossover for liquidity providers. As a result, if expiring p.m.-settled contracts closed at 4:15 p.m., Market-Makers may react by widening spreads in order to compensate for the additional risk.

[11] *See* Securities Exchange Act Release Nos. 68888 (February 8, 2013), 78 FR 10668 (February 14, 2013) (SR–CBOE–2012–120) (''SPXPM Pilot Approval Order''); 70087 (July 31, 2013), 78 FR 47809 (August 6, 2013) (SR–CBOE–2013–055)

Exchange does not believe that the proposed rule change will impact volatility on the underlying cash markets comprising broad-based indexes at the close on Expiration Fridays, as it already closes trading on the last trading day for expiring p.m.-settled options at 4:00 p.m. (including SPX and XSP options, which have the same underlying cash markets as those of SPEQF and SPEQX options), which the Exchange does not believe has had an adverse impact on fair and orderly markets on Expiration Fridays for the underlying stocks comprising the corresponding indexes.[12]

The Exchange notes, as is the case for other p.m.-settled options, that SPEQF and SPEQX options will be aggregated with all other option contracts for those options for purposes of determining compliance with the applicable position (and exercise) limit, as well as determining position limit reporting requirements.[13]

The Exchange has analyzed its capacity and represents that it believes the Exchange has the necessary systems capacity to handle the additional traffic associated with the listing of new series that would result from the introduction of the SPEQF and SPEQX options up to the proposed number of possible p.m.-settled expirations. The Options Price Reporting Authority (''OPRA'') also informed the Exchange it believes it has the necessary systems capacity to handle the additional traffic associated with the listing of new series that would result from this proposed rule change. Because the proposal is limited to p.m.-settled series with respect to two classes, the Exchange believes any additional traffic that would be generated from the introduction of p.m.-settled SPEQF and SPEQX options with the permissible expirations would be manageable.

The S&P 500 Equal Weight Index consists of the same components as the S&P 500 Index, as noted above. Because of the relationship between the S&P 500 Equal Weight Index and the S&P 500 Index, both of which market participants may use as hedging vehicles to meet their investment needs in connection with S&P 500 Index-related products and cash positions, the Exchange believes it is appropriate to permit the same expirations and settlement for SPEQF and SPEQX options as SPX and XSP options. The Exchange understands that investors often use S&P 500 Index-related products to diversify their portfolios and benefit from market trends. The Exchange believes that investors will benefit from the availability of p.m.-settled SPEQF and SPEQX options, as it will expand investing tools offering exposure to the U.S. equities market.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[14] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [15] 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) [16] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system and protect investors, because it will provide investors with additional means for additional index options to manage their risk exposures and carry out their investment objectives with more flexibility. By offering SPEQF and SPEQX p.m.-settled options that expire on Expiration Fridays, with Nonstandard Expirations, and QIXs, the proposed rule change will allow market participants to purchase options on additional indexes available for trading on the Exchange in a manner more aligned with specific timing needs and more effectively tailor their investment and hedging strategies related to the S&P 500 Equal Weight Index and manage their portfolios. In particular, the proposed rule change will allow market participants to roll their positions in SPEQF and SPEQX options with more regularity and precision, to spread risk across more trading days, and to incorporate daily, weekly, monthly, and quarterly changes in the markets, which may reduce the premium cost of hedging.

The Exchange further believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system because it will permit the Exchange to make available to investors series with the same expirations and settlement in SPEQF and SPEQX options as are available for SPX and XSP options. As noted above, the constituent stocks of the S&P 500 Index are the exact same as the constituent stocks of the S&P 500 Equal Weight Index. However, the Exchange believes that SPEQF and SPEQX options are designed to provide different, additional opportunities for investors to hedge the market risk associated with this index and to gain directional exposure to the index by listing options directly on this index. The U.S. equity markets have experienced increased levels of concentration in recent years. SPEQF and SPEQX options provide market participants with alternative tools to manage their risk and diversify their exposure to the stocks comprising the S&P 500 Index. Specifically, these options permit market participants to gain broad exposure to these stocks using options that would be less impacted by a shift in concentration and market momentum. Because capitalization-weighted indexes such as the S&P 500 Index are more impacted by larger capitalized stocks, options overlying an equal-weighted index (such as the S&P 500 Equal Weight Index) would permit investors to hedge against potential swings in the largest stocks comprising the S&P 500 Index while maintaining the ability to hedge across the entire span of S&P 500 constituent securities. The Exchange believes the significant liquidity of the components of the S&P 500 Equal Weight Index can withstand any additional trading as a result of listing options on an index comprised of components that also comprise other indexes underlying listed options (including unwinding of options positions into underlying stock positions). The proposed rule change

(''XSPPM Pilot Approval Order''); 91067 (February 5, 2021), 86 FR 9108 (February 11, 2021) (SR–CBOE–2020–116) (''MRUTPM Pilot Approval Order''); and 101197 (September 26, 2024), 89 FR 20291 (October 2, 2024) (SR–CBOE–2024–034) (''RUT Pilot Approval Order'').

[12] *See* Securities Exchange Act Release Nos. 98454 (September 20, 2023), 88 FR 66103 (September 26, 2023) (SR–CBOE–2023–005) (''SPXPM Permanent Approval Order''); and 98455 (September 20, 2023), 88 FR 66073 (September 26, 2023) (SR–CBOE–2023–019) (''XSPPM and MRUTPM Permanent Approval Order'').

[13] *See* Rules 8.31(b), 8.35(b) and (d), and 8.42(b) and (g).

[14] 15 U.S.C. 78f(b).

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

[16] *Id.*

will provide market participants looking to gain broad exposure to the stocks underlying the S&P 500 Index in a manner less impacted by a shift in concentration and market momentum with hedging tools with the same level of precision currently available to market participants that look to gain broad exposure to these stocks more impacted by the stocks with largest capitalization. As a result, market participants will have greater trading opportunities, regardless of in which index option market they participate.

The Exchange initially listed certain options that were p.m.-settled, including SPX and XSP options, that expire on Expiration Fridays and with Nonstandard Expirations pursuant to pilot programs,[17] so the Commission could monitor the impact of p.m.-settlement of cash-settled index derivatives on the underlying cash markets. When permanently approving these programs, the Commission recognized that listing p.m.-settled SPX and XSP options that expire on Expiration Fridays and with Nonstandard Expirations were consistent with the Act.[18] The Commission noted that these p.m.-settled index options had ''benefitted investors and other market participants by providing more flexible trading and hedging opportunities while also having no disruptive impact on the market.'' [19] The Exchange believes p.m.-settled SPEQF and SPEQX options will provide the same benefits to investors and other market participants with respect to these products. As noted above, the S&P 500 Equal Weight Index is comprised of the same components as the S&P 500 Index (which underlies SPX and XSP options). While the Commission's prior determination was based on data specific to SPX options, the Exchange believes it is appropriate to extrapolate the data to apply to p.m.-settled SPEQF and SPEQX options with the same expirations. The Commission agreed it was appropriate to similarly extrapolate this data for another broad-based index unrelated to the S&P 500 Index (specifically options on the full- and reduced-value of the Russell 2000 Index).[20] Therefore, the Exchange believes extrapolating the data results to an index comprised of the same components is more than appropriate, as the Commission has already considered the impact of p.m.-settled options on futures overlying an index with the same components, another index with the same components, and the exact index components, concluding p.m.-settled options had minimal economic impact on that future, index, and constituents.[21] Overall, the Commission concluded that the ''analysis of pilot data did not identify any significant economic impact on the underlying component securities surrounding the close as a result of expiring p.m.-settled options, nor did it indicate a deterioration in market quality . . . for an existing product when a new p.m.-settled expiration was introduced. Further significant changes in closing procedures in the decades since index options moved to a.m. settlement may also serve to mitigate the potential impact of p.m.-settled index options on the underlying cash markets.'' [22] The Exchange has identified no reason why the difference in weighting of the S&P 500 Index and the S&P 500 Equal Weight Index would cause p.m.-settled options overlying the S&P 500 Equal Weight Index to have a measurable impact on the same underlying cash markets when p.m.-settled options overlying the S&P 500 Index did not. Therefore, the Exchange believes permitting p.m.-settled series of SPEQF and SPEQX options will offer investors the same opportunities with the same lack of impact on the market and the component securities as p.m.-settled SPX and XSP options.

The Exchange further believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors, because it will provide investors with additional means for additional index options to manage their risk exposures and carry out their investment objectives. By offering SPEQF and SPEQX p.m.-settled options that expire on Expiration Fridays, with Nonstandard Expirations, and QIXs, the proposed rule change will allow market participants to purchase options on an additional index option available for trading on the Exchange in a manner more aligned with specific timing needs and more effectively tailor their investment and hedging strategies related to the S&P 500 Equal Weight Index and manage their portfolios. In particular, the proposed rule change will allow market participants to roll their positions in SPEQF and SPEQX options with regularity, thus with more precision, to spread risk across trading days, and to incorporate daily, weekly, monthly, and quarterly changes in the markets, which may reduce the premium cost of hedging.

In addition, the Exchange believes that the proposal to end trading at 4:00 p.m. on the last trading day for transactions in expiring SPEQF and SPEQX P.M.-settled options that expire on Expiration Fridays will prevent continued trading on a product after the exercise settlement value has been fixed, thereby mitigating potential investor confusion and the potential for increased costs to investors as a result of potential pricing divergence at the end of the trading day. This is consistent with the trading hours on the last trading day for transactions in other p.m.-settled options, including SPX and XSP options.

The Exchange represents that it has the necessary systems capacity to support the new option series given these proposed specifications. The Exchange believes that its existing surveillance and reporting safeguards (including with respect to p.m.-settled index option series) are designed to deter and detect possible manipulative behavior which might arise from listing and trading p.m.-settled SPEQF and SPEQX options. The Exchange further notes that current Exchange Rules that apply to the trading of other p.m.-settled index options traded on the Exchange, such as SPX and XSP options, would also apply to the trading of p.m.-settled SPEQF and SPEQX options, such as, for example, Exchange Rules governing customer accounts, margin requirements, position limits, and trading halt procedures.

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 the proposed

[17] While QIXs were not part of these pilot programs, we believe any conclusions applicable to Nonstandard Expirations, which include EOMs, would apply to QIXs, as the last calendar days of quarters represent a subset of the last calendar days of months.

[18] *See* SPXPM and XSPPM Pilot Approval Orders (the Commission also recognized that these risks may have been mitigated given enhanced closing procedures in use in the primary equity markets); SPXPM and XSPPM and MRUTPM Permanent Approval Orders; and Securities Exchange Act Release No. 98456 (September 20, 2023), 88 FR 66091 (September 26, 2023) (SR–CBOE–2023–020) (''Nonstandard Permanent Approval Order'').

[19] *See* SPXPM Permanent Approval Order at 66106; XSPPM and MRUTPM Permanent Approval Order at 66076; and Nonstandard Approval Order at 66094 (citing data the Commission reviewed in connection with the pilot programs).

[20] *See* XSPPM and MRUTPM Permanent Approval at n. 31; and Nonstandard Permanent Approval Order at n. 37 (at the time of that approval order, the Exchange had listed Nonstandard Expirations for RUT and MRUT options).

[21] *See* XSPPM and MRUTPM Permanent Approval at 66075; and Nonstandard Permanent Approval Order at 66093–66094.

[22] *See* XSPPM and MRUTPM Permanent Approval at 66076; and Nonstandard Permanent Approval Order at 66094.

rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because p.m.-settled SPEQF and SPEQX options that expire on Expiration Fridays, with Nonstandard Expirations, and QIXs will be equally available to all market participants via Cboe Trading Permit Holders who wish to trade such options. Additionally, the proposed trading hours for expiring options on their expiration dates will be the same for all market participants. The Exchange does not believe 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, because p.m.-settlement with these expirations (and the trading hours for expiring options on their expiration dates) are consistent with those of similar index products, such as SPX and XSP options (which overlie an index comprised of the same components) and competitive products.[23] Additionally, options on equity options, including options on certain ETFs that track the S&P 500 Index and the S&P 500 Equal Weight Index, are p.m.-settled. To the extent that the advent of p.m.-settled SPEQF and SPEQX options trading on the Exchange makes the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange.

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 written comments on the proposed rule change.

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 (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) 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–2025–022 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–2025–022. 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–2025–022 and should be submitted on or before April 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[24]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–05961 Filed 4–7–25; 8:45 am]

BILLING CODE 8011–01–P

[23] *See, e.g.,* Nasdaq PHLX, LLC Options 4A, Section 12(a)(6) (permitting P.M.-settlement for options on the Nasdaq-100 and Nasdaq-100 Micro Indexes that expire on Expiration Fridays).

[24] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0404]

Proposed Collection; Comment Request; Extension: Form F–80—Canadian Securities

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 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form F–80 (17 CFR 239.41) is a registration form used by certain large, publicly traded Canadian issuers to register securities to be issued in an exchange offer or in connection with a business combination requiring the vote of shareholders of the participating companies. The information collected is intended to provide U.S. investors in relevant Canadian securities with material information concerning the registered securities and the Canadian foreign private issuer(s) so that investors can make informed voting and investment decisions.

We estimate that Form F–80 takes approximately 2 hours per response and is filed by approximately 4 respondents annually. The estimated burden of 2 hours per response is based upon the amount of time necessary to compile the registration statement using the existing Canadian disclosure document(s) plus any additional information required by the Commission. We estimate that 100% of the burden is carried by outside professionals retained by the company to assist in the preparation of the form, and thus that 0% of the burden is carried out internally by the company. We estimate a cost of $600 per hour for outside professionals used in connection with public company reporting. Based on our estimates, we