

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-CboeBZX-2025-089 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-CboeBZX-2025-089. 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-CboeBZX-2025-089 and should be submitted on or before August 12, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103482; File No. 4-518]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Plan Establishing Procedures Under Rule 605 of Regulation NMS To Add 24X National Exchange LLC as a Participant

July 17, 2025.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 608 thereunder,² notice is hereby given that on July 8, 2025, 24X National Exchange LLC ("24X" or "Exchange") filed with the Securities and Exchange Commission ("Commission")³ an amendment to the national market system plan establishing procedures under Rule 605 of Regulation NMS ("Plan").⁴ The amendment adds 24X as a Participant⁵ to the Plan. The Commission is publishing this notice to solicit comments on the amendment from interested persons.

I. Description and Purpose of the Plan Amendment

As noted above, the sole proposed amendment to the Plan is to add the Exchange as a Participant. On November 27, 2024, the Commission issued an order granting 24X's application for registration as a national securities exchange.⁶ A condition of the Commission's approval was the requirement for 24X to join the Plan.⁷

Under Section II(c) of the Plan, any entity registered as a national securities exchange or national securities association under the Act may become a Participant by: (i) executing a copy of the Plan, as then in effect; (ii) providing each then-current Participant with a copy of such executed Plan; and (iii) effecting an amendment to the Plan as specified in Section III(b) of the Plan. Section III(b) of the Plan sets forth the process for a prospective new

¹ 15 U.S.C 78k-1(a)(3).

² 17 CFR 242.608.

³ See letter from David Sassoon, General Counsel, 24X, dated July 8, 2025.

⁴ 17 CFR 242.605. On April 12, 2001, the Commission approved a national market system plan for the purpose of establishing procedures for market centers to follow in making their monthly reports available to the public under Rule 11Ac1-5 under the Act (n/k/a Rule 605 of Regulation NMS). See Securities Exchange Act Release No. 44177 (April 12, 2001), 66 FR 19814 (April 17, 2001).

⁵ The term "Participant" is defined as a party to the Plan. See Section 1(c) of the Plan.

⁶ See Securities Exchange Act Release No. 101777 (November 27, 2024), 89 FR 97092 (December 6, 2024).

⁷ *Id.* at 97119.

Participant to effect an amendment of the Plan. Specifically, the Plan provides that such an amendment to the Plan may be effected by the new national securities exchange or national securities association by executing a copy of the Plan, as then in effect (with the only changes being the addition of the new Participant's name in Section II(a) of the Plan and the new Participant's single-digit code in Section VI(a)(1) of the Plan) and submitting such executed Plan to the Commission. The Plan then provides that the amendment will be effective when it is approved by the Commission or otherwise becomes effective pursuant to Section 11A of the Act and Rule 608 of Regulation NMS thereunder.

24X has executed a copy of the Plan currently in effect, with the only changes being the addition of its name in Section II(a) of the Plan and adding its single-digit code in Section VI(a)(1) of the Plan, and has provided a copy of the Plan executed by 24X to each of the other Participants. 24X has also submitted the executed Plan to the Commission. Accordingly, all of the Plan requirements for effecting an amendment to the Plan to add 24X as a Participant have been satisfied.

II. Effectiveness of the Proposed Plan Amendment

The foregoing Plan amendment has become effective pursuant to Rule 608(b)(3)(iii) of the Act⁸ because it involves solely technical or ministerial matters. At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (a)(1) of Rule 608,⁹ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment is consistent with the Act. Comments may be submitted by any of the following methods:

⁸ 17 CFR 242.608(b)(3)(iii).

⁹ 17 CFR 242.608(a)(1).

¹⁸ 17 CFR 200.30-3(a)(12).

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number 4–518 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 4–518. 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/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed plan amendment that are filed with the Commission, and all written communications relating to the amendment 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 4–518 and should be submitted on or before August 12, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103484; File No. SR–PEARL–2025–35]

Self-Regulatory Organizations; MIAx PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAx Pearl Options Exchange Fee Schedule To Extend the Temporary Discount Program for the Open-Close Report

July 17, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on July 9, 2025, MIAx PEARL, LLC (“MIAx Pearl” or “Exchange”) filed with the Securities and Exchange Commission (“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

The Exchange proposes to amend the fee schedule applicable to the options trading platform of MIAx PEARL, LLC (“Fee Schedule”) to extend the temporary discount program for the Open-Close Report.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/pearl-options/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, 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.

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 Section 6(d) of the Fee Schedule to extend the temporary discount program for the Open-Close Report until December 31, 2025. Currently, the Exchange provides a temporary 20% discount on fees assessed to Exchange Members³ and non-Members that purchase \$20,000 or more in a single order of historical Open-Close Report data, which is set to expire on June 30, 2025.⁴ The discount and its application are substantively similar to the discounts recently provided by competing options exchanges for their open-close data products.⁵

By way of background, the Exchange offers two versions of the Open-Close Report, an end-of-day summary and intra-day report.⁶ The End-of-Day Open-Close Report is a volume summary of trading activity on the Exchange at the option level by origin (Priority Customer,⁷ Non-Priority Customer, Firm, Broker-Dealer, and Market Maker⁸), side of the market (buy or sell), contract volume, and transaction type (opening or closing). The customer and professional customer volume is further broken down into trade size buckets

³ The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁴ See Securities Exchange Act Release No. 102095 (January 2, 2025), 90 FR 1554 (January 8, 2025) (SR–PEARL–2024–59) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish a Fee Discount Program for the Open-Close Report).

⁵ See Securities Exchange Act Release Nos. 99028 (November 28, 2023), 88 FR 84002 (December 1, 2023) (SR–CBOE–2023–061) (establishing the initial 20% discount on fees assessed to Cboe Exchange, Inc. Members and non-Members that purchase \$20,000 or more of historical Open-Close Data, effective November 15, 2023 through December 31, 2023). See also Securities Exchange Act Release Nos. 100370 (June 18, 2024), 89 FR 53148 (June 25, 2024) (SR–CBOE–2024–025); 101509 (November 4, 2024), 89 FR 88845 (November 8, 2024) (SR–CBOE–2024–049); 99027 (November 28, 2023), 88 FR 84028 (December 1, 2023) (SR–CboeBZX–2023–094); 100371 (June 18, 2024), 89 FR 53140 (June 25, 2024) (SR–CboeBZX–2024–047); 99025 (November 28, 2023), 88 FR 84007 (December 1, 2023) (SR–C2–2023–023); 100427 (June 25, 2023), 89 FR 54552 (June 25, 2023) (SR–C2–2024–012); 99026 (November 28, 2023), 88 FR 84023 (December 1, 2023) (SR–CboeEDGX–2023–070); and 100352 (June 17, 2024), 89 FR 52521 (June 24, 2024) (SR–CboeEDGX–2024–033).

⁶ See Exchange Rule 531(d)(1).

⁷ See Exchange Rule 100.

⁸ *Id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

¹⁰ 17 CFR 200.30–3(a)(85).