

further the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Exchange Act.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Exchange notes that the proposed rule change is consistent with the exemptive relief that has been in place for five years, is consistent with the 2025 Timestamp Granularity Exemption, and is designed to assist the Exchange in meeting its regulatory obligations pursuant to the Plan. The Exchange also notes that the amendment to the CAT Compliance Rule will apply equally to all Industry Members that trade NMS Securities and OTC Equity Securities. In addition, all national securities exchanges and FINRA are proposing these amendments to their CAT Compliance Rules. Therefore, this is not a competitive rule filing, and, therefore, it does not impose a burden on competition.

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(6)¹³ 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; or (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 Act¹⁴ and Rule 19b-4(f)(6)¹⁵ thereunder.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 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 its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission hereby designates a shorter time by waiving the five-day pre-filing requirement for this proposal.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁶ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁷ 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 the proposed rule change may become operative immediately upon filing. The Commission believes that waiving 30-day operative delay is consistent with the protection of investors and the public interest because the proposal seeks to amend the Exchange's CAT Compliance Rule to reflect the expiration date for exemptive relief relating to timestamp granularity approved by the Commission on May 2, 2025, and the proposal does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.¹⁸

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-LTSE-2025-12 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).

¹⁸ 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).

Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-LTSE-2025-12. 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 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-LTSE-2025-12 and should be submitted on or before August 5, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-13195 Filed 7-14-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103433; File No. SR-MIAX-2025-28]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule To Remove the Select Symbol "X"

July 10, 2025.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 30, 2025, Miami International Securities Exchange, LLC ("MIAX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a 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.

¹⁹ 17 CFR 200.30-3(a)(12) and (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the MIAx Options Exchange Fee Schedule (the "Fee Schedule") to amend the list of Select Symbols³ contained in the Priority Customer Rebate Program ("PCRP")⁴ under Section 1(a)iii of the Fee Schedule to remove the Select Symbol "X," the ticker symbol for United States Steel Corporation.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, at MIAx's principal office, 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.

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 footnote 14 referenced in Section 1(a)iii of the Fee Schedule to amend the list of Select Symbols contained in the PCRP to remove the Select Symbol "X," (United States Steel Corporation) from the Select Symbols list.

The Exchange initially created the list of Select Symbols on March 1, 2014,⁵ and has added and removed option classes from that list since that time.⁶

³ The term "Select Symbols" means options listed on MIAx overlying AAL, AAPL, AMAT, AMD, AMZN, BA, BABA, BB, BIDU, BP, C, CAT, CLF, CVX, DAL, EBAY, EEM, FCX, GE, GILD, GLD, GM, GOOGL, GPRO, HAL, INTC, IWM, JNJ, JPM, KMI, KO, META, MO, MRK, NFLX, NOK, ORCL, PBR, PFE, PG, QCOM, QQQ, RIG, SPY, T, TSLA, USO, VALE, WBA, WFC, WMB, X, XHB, XLE, XLF, XLP, XOM and XOP.

⁴ See Section 1(a)iii of the Fee Schedule for a complete description of the PCRP.

⁵ See Securities Exchange Act Release No. 71700 (March 12, 2014), 79 FR 15188 (March 18, 2014) (SR-MIAx-2014-13).

⁶ See Securities Exchange Act Release Nos. 94878 (May 9, 2022) 87 FR 29421 (May 13, 2022) (SR-MIAx-2022-18); 89530 (August 12, 2020), 85 FR

Select Symbols are rebated slightly higher in certain PCRP tiers and segments than non-Select Symbols.

On June 18, 2025, the Exchange issued an alert that it would delist United States Steel Corporation options from trading on the Exchange, effective June 20, 2025.⁷ Options on United States Steel Corporation were authorized to be listed for trading on the Exchange pursuant to Exchange Rule 402, but are no longer listed for trading for business reasons.⁸

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁰ in particular, in that it is an equitable allocation of reasonable fees and other charges among its members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act¹¹ in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market

50845 (August 18, 2020) (SR-MIAx-2020-26); 88850 (May 11, 2020), 85 FR 29497 (May 15, 2020) (SR-MIAx-2020-09); 87964 (January 14, 2020), 85 FR 3435 (January 21, 2020) (SR-MIAx-2020-01); 87790 (December 18, 2019), 84 FR 71037 (December 26, 2019) (SR-MIAx-2019-49); 85314 (March 14, 2019), 84 FR 10359 (March 20, 2019) (SR-MIAx-2019-07); 81998 (November 2, 2017), 82 FR 51897 (November 8, 2017) (SR-MIAx-2017-45); 81019 (June 26, 2017), 82 FR 29962 (June 30, 2017) (SR-MIAx-2017-29); 79301 (November 14, 2016), 81 FR 81854 (November 18, 2016) (SR-MIAx-2016-42); 74291 (February 18, 2015), 80 FR 9841 (February 24, 2015) (SR-MIAx-2015-09); 74288 (February 18, 2015), 80 FR 9837 (February 24, 2015) (SR-MIAx-2015-08); 73328 (October 9, 2014), 79 FR 62230 (October 16, 2014) (SR-MIAx-2014-50); 72567 (July 8, 2014), 79 FR 40818 (July 14, 2014) (SR-MIAx-2014-34); 72356 (June 10, 2014), 79 FR 34384 (June 16, 2014) (SR-MIAx-2014-26); 71700 (March 12, 2014), 79 FR 15188 (March 18, 2014) (SR-MIAx-2014-13).

⁷ See MIAx Listing Alert (June 18, 2025), available at <https://www.miaxglobal.com/alert/2025/06/18/miax-exchange-group-options-markets-delisting-united-states-steel-0?nav=all> (last visited June 24, 2025).

⁸ See Nippon Steel Corporation and U. S. Steel Finalize Historic Partnership, available at https://www.nipponsteel.com/common/secure/en/news/20250618_100.pdf (last visited June 24, 2025); see also Notification of Removal From Listing and/or Registration Under Section 12(B) of the Securities Exchange Act of 1934, available at https://www.sec.gov/Archives/edgar/data/1163302/000087666125000453/xslF25X02/primary_doc.xml (last visited June 24, 2025); see also U.S. Steel ceases trading on the NYSE as Japan's Nippon finalizes takeover, available at <https://www.cnbc.com/2025/06/18/us-steel-ceases-trading-on-the-nyse-as-japans-nippon-finalizes-takeover.html> (last visited June 24, 2025).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

¹¹ 15 U.S.C. 78f(b)(5).

system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes that its proposal to remove the symbol "X" from the list of Select Symbols contained in the PCRP is consistent with Section 6(b)(4) of the Act because the proposed change will allow for the continued benefit to investors by providing them an updated list of Select Symbols contained in the PCRP on the Exchange's Fee Schedule.

The Exchange believes that the proposal to amend an option class that qualifies for the credit for transactions in Select Symbols is fair, equitable and not unreasonably discriminatory. The Exchange believes that the PCRP itself is reasonably designed because it incentivizes providers of Priority Customer¹² order flow to send that Priority Customer order flow to the Exchange in order to receive a credit in a manner that enables the Exchange to improve its overall competitiveness and strengthen its market quality for all market participants. The PCRP, which provides increased incentives in certain tiers in high volume select symbols, is also reasonably designed to increase the competitiveness of the Exchange with other options exchanges that also offer increased incentives to higher volume symbols.

The Exchange also believes that its proposal to remove the symbol "X" from the list of Select Symbols contained in the PCRP is consistent with Section 6(b)(5) of the Act because it will apply equally to all Priority Customer orders in Select Symbols in the Program. All similarly situated Priority Customer orders in Select Symbols are subject to the same rebate schedule, and access to the Exchange is offered on terms that are not unfairly discriminatory.

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

The Exchange does not believe that its proposal to remove the symbol "X" from the list of Select Symbols contained in the PCRP will result in any burden on intra-market or inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. This proposed change is a not a competitive proposal but rather is designed to update the list

¹² The term "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

of Select Symbols contained in the PCRP in order to avoid potential confusion on the part of market participants and other competing options exchanges.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,¹³ and Rule 19b-4(f)(2)¹⁴ 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 shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-MIAX-2025-28 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-MIAX-2025-28. 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-MIAX-2025-28 and should be submitted on or before August 5, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-13194 Filed 7-14-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0006]

**Submission for OMB Review;
Comment Request; Extension: Form 13F**

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.

Section 13(f)¹ of the Securities Exchange Act of 1934² (the "Exchange Act") empowers the Commission to: (1) adopt rules that create a reporting and disclosure system to collect specific information; and (2) disseminate such information to the public. Rule 13f-1³ under the Exchange Act requires institutional investment managers that exercise investment discretion over accounts that have in the aggregate a fair market value of at least \$100,000,000 of certain U.S. exchange-traded equity securities, as set forth in rule 13f-1(c), to file quarterly reports with the Commission on Form 13F.⁴

On June 23, 2022, the Commission adopted amendments to Form 13F to require, among other things, institutional investment managers that make confidential treatment requests for filings made under Section 13(f) of the 1934 Act to submit them electronically via EDGAR.⁵

In our most recent PRA submission for Form 13F, we estimated a total hour burden of 101,339.29 hours, with an external cost burden of \$4,846,374. Estimates concerning the burdens associated with the information collections required by rule 13f-1 and Form 13F are set forth in the table below. The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of Commission rules. Reporting burdens may differ substantially across respondents.

¹ 15 U.S.C. 78m(f).

² 15 U.S.C. 78a *et seq.*

³ 17 CFR 240.13f-1.

⁴ 17 CFR 249.325.

⁵ See Electronic Submission of Applications for Orders under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F, Release No. IC-34635 (June 23, 2022); the amendments to Form 13F also require managers to provide additional identifying information and allow managers to disclose, for any security reported on Form 13F, the security's share class level Financial Instrument Global Identifier; the rules also make certain technical amendments, including to modernize the structure of data reporting and amend the instructions on Form 13F for confidential treatment requests in light of a recent decision of the U.S. Supreme Court.

¹³ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁴ 17 CFR 240.19b-4(f)(2).

¹⁵ 17 CFR 200.30-3(a)(12).