change is not intended to address competitive issues, as it is being proposed to reduce any ambiguity in the Rule and provide greater transparency relating to the Exchange's existing compliance standards.

The proposed amendment to IM–8050–2 to clarify that intra-day add-on series on the day such series are added for trading are excluded from the Market Makers' continuous quoting obligations and provide that Quarterly Options Series are excluded from the Market Makers' continuous quoting is intended to further conform its Market Maker continuous quoting obligations with those at other options exchanges. The proposed language adding detail to the exclusion of intra-day add-on series is intended to codify current functionality and reduce ambiguity. The proposed exclusion of Quarterly Options Series from a Market Maker's continuous quoting obligations is intended to reduce the compliance burden and confusion for Market Makers on the Exchange that are members of multiple exchanges. The proposed change is not intended to address competitive issues and instead is being proposed in an effort to further conform the Exchange's quoting requirements to those in place at other exchanges to reduce the potential for any investor confusion relating to existing Market Maker quoting requirements on BOX and add transparency into the Rulebook.

The Exchange is also proposing to amend Rule 8510 to eliminate the one point rule as various market changes have rendered the rule obsolete and unnecessary. The proposed change to eliminate the one point rule in Rule 8510, is not intended to address competitive issues, but is intended to remove an unnecessary and outdated Rule.

As discussed above, the proposed changes to remove outdated provisions, add detail into existing rules, and conform the requirements to those in place at other exchanges are designed to make the Rulebook more transparent thereby mitigating any potential investor confusion and to reduce the compliance burden for Participants that are members of multiple exchanges. The Exchange believes the majority of the changes are non-substantive changes or provide additional detail regarding current functionality. The Exchange also notes that proposed changes will make the Exchange's Market Maker obligations more consistent with the obligations in already in place at other options exchanges and provide updates to the rules that are consistent with modern market making practices. For the foregoing reasons, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

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

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act [47] and Rule 19b–4(f)(6) thereunder.[48]

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 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–BOX–2025–20 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–BOX–2025–20. 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 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–BOX–2025–20 and should be submitted on or before September 4, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[49]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025–15424 Filed 8–13–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103670; File No. SR–CboeEDGX–2025–064]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule by Modifying the First Prong of Criteria of Add Volume Tier 8 and Decreasing the Rebate Associated With Add Volume Tier 8

August 11, 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 August 1, 2025, Cboe EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') 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

[47] 15 U.S.C. 78s(b)(3)(A).

[48] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization 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 Exchange has satisfied this requirement.

[49] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

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 EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') proposes to amend its Fee Schedule by modifying the first prong of criteria of Add Volume Tier 8 and decreasing the rebate associated with Add Volume Tier 8. 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 (*http://markets.cboe.com/us/options/regulation/rule_filings/edgx/*), at the Exchange's Office of the Secretary.

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 its Fee Schedule applicable to its equities trading platform (''EDGX Equities'') by modifying the first prong of criteria of Add Volume Tier 8 and decreasing the rebate associated with Add Volume Tier 8. The Exchange proposes to implement these changes effective August 1, 2025.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 16 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues that do not have similar self-regulatory responsibilities under the Securities Exchange Act of 1934 (the ''Act''), to which market participants may direct their order flow. Based on publicly available information,[3] no single registered equities exchange has more than 14% of the market share. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. The Exchange in particular operates a ''Maker-Taker'' model whereby it pays rebates to members that add liquidity and assesses fees to those that remove liquidity. The Exchange's Fee Schedule sets forth the standard rebates and rates applied per share for orders that provide and remove liquidity, respectively. Currently, for orders in securities priced at or above $1.00, the Exchange provides a standard rebate of $0.00160 per share for orders that add liquidity and assesses a fee of $0.0030 per share for orders that remove liquidity.[4] For orders in securities priced below $1.00, the Exchange provides a rebate of $0.00003 per share for orders that add liquidity and assesses a fee of 0.30% of the total dollar value for orders that remove liquidity.[5] Additionally, in response to the competitive environment, the Exchange also offers tiered pricing which provides Members opportunities to qualify for higher rebates or reduced fees where certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Members to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria.

Add/Remove Volume Tiers

Under footnote 1 of the Fee Schedule, the Exchange offers various Add/Remove Volume Tiers. In particular, the Exchange offers nine Add Volume Tiers that provide enhanced rebates for orders yielding fee codes B,[6] V,[7] Y,[8] 3[9] and 4[10] where a Member reaches certain add volume-based criteria. The Exchange now proposes to modify the first prong of criteria in Add Volume Tier 8. In addition, the Exchange proposes to decrease the rebate associated with Add Volume Tier 8. The current criteria and rebate for Add Volume Tier 8 is as follows:

- Add Volume Tier 8 provides a rebate of $0.0034 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, Y, 3 or 4) where (1) Member has a total remove ADV[11] ≥ 0.37% of the TCV[12] or Member has a total remove Ex-Subdollar ADV[13] as a percentage of Ex-Subdollar TCV[14] ≥ 0.37%; and (2) Member has a Hidden, Primary Peg ADV[15] ≥ 1,000,000; and (3) Member has a Hidden Midpoint ADV (*i.e.,* yielding fee codes DM or MM) ≥ 5,000,000.

The proposed criteria and rebate for Add Volume Tier 8 is as follows:

- Add Volume Tier 8 provides a rebate of $0.0027 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, Y, 3 or 4) where (1) Member has a total remove ADV ≥ 0.40% of the TCV or Member has a total remove Ex-Subdollar ADV as a percentage of Ex-Subdollar TCV ≥ 0.40%; and (2) Member has a Hidden, Primary Peg ADV ≥ 1,000,000; and (3) Member has a Hidden Midpoint ADV (*i.e.,* yielding fee codes DM or MM) ≥ 5,000,000.

The proposed increase in the percentage requirement of the first prong of criteria in Add Volume Tier 8 is intended to reflect recent higher trading volumes in securities priced at or above $1.00. The Exchange believes that the proposed criteria continues to be commensurate with the rebate received for the applicable tier and will continue to encourage Members to grow their volume on the Exchange. Increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange. The purpose of decreasing the rebate associated with Add Volume Tier 8 in securities priced at or above $1.00 is for business and competitive reasons, as the Exchange

[3] *See* Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (July 28, 2025), available at *https://www.cboe.com/us/equities/market_statistics/.*

[4] *See* EDGX Equities Fee Schedule, Standard Rates.

[5] *Id.*

[6] Fee code B is appended to orders that add liquidity to EDGX in Tape B securities.

[7] Fee code V is appended to orders that add liquidity to EDGX in Tape A securities.

[8] Fee code Y is appended to orders that add liquidity to EDGX in Tape C securities.

[9] Fee code 3 is appended to orders that add liquidity to EDGX in Tape A or Tape C securities during the pre and post market.

[10] Fee code 4 is appended to orders that add liquidity to EDGX in Tape B securities during the pre and post market.

[11] ''ADV'' means average daily volume calculated as the number of shares added to, removed from, or routed by, the Exchange, or any combination or subset thereof, per day. ADV is calculated on a monthly basis.

[12] ''TCV'' means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.

[13] ''Ex-Subdollar ADV'' means ADV that excludes executions in securities priced below $1.00.

[14] ''Ex-Subdollar TCV'' means TCV that excludes executions in securities that have an average daily price below $1.00.

[15] ''Hidden, Primary Peg ADV'' means ADV in non-displayed orders that include a Primary Peg instruction as defined in EDGX Equities Rule 11.6(j)(2).

believes that lowering such rebate as proposed would decrease the Exchange's expenditures with respect to transaction pricing in a manner that is still consistent with the Exchange's overall pricing philosophy of encouraging added liquidity.

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.[16] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [17] 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) [18] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4) [19] as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

As described above, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The Exchange believes that its proposal to modify the first prong of criteria of Add Volume Tier 8 reflects a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance market quality to the benefit of all Members. Additionally, the Exchange notes that relative volume-based incentives and discounts have been widely adopted by exchanges,[20] including the Exchange,[21] and are reasonable, equitable and non-discriminatory because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to (i) the value to an exchange's market quality and (ii) associated higher levels of market activity, such as higher levels of liquidity provision and/or growth patterns. Competing exchanges offer similar tiered pricing structures, including schedules or rebates and fees that apply based upon members achieving certain volume and/or growth thresholds, as well as assess similar fees or rebates for similar types of orders, to that of the Exchange.[22]

In particular, the Exchange believes its proposal to modify the first prong of criteria of Add Volume Tier 8 is reasonable because the revised tier will be available to all Members and provide all Members with an opportunity to receive an enhanced rebate. The Exchange further believes the proposed modification to Add Volume Tier 8 will provide a reasonable means to encourage liquidity adding displayed and non-displayed orders in Members' order flow to the Exchange and to incentivize Members to continue to provide liquidity adding volume to the Exchange by offering them an opportunity to receive an enhanced rebate on qualifying orders. An overall increase in activity would deepen the Exchange's liquidity pool, offer additional cost savings, support the quality of price discovery, promote market transparency and improve market quality, for all investors.

Additionally, the Exchange believes that the proposed changes to Add Volume Tier 8 are reasonable as they do not represent a significant departure from the criteria currently offered in the Fee Schedule. The Exchange also believes that the proposed changes to Add Volume Tier 8 represent an equitable allocation of fees and rebates and are not unfairly discriminatory because all Members continue to be eligible for the revised tier and have the opportunity to meet the tier's criteria and receive the corresponding enhanced rebate if such criteria is met.

The Exchange believes its proposal to reduce the rebate associated with Add Volume Tier 8 is reasonable, equitable, and consistent with the Act because such change is designed to decrease the Exchange's expenditures with respect to transaction pricing in order to offset some of the costs associated with the Exchange's current pricing structure, which provides various rebates for liquidity-adding orders, and the Exchange's operations generally, in a manner that is consistent with the Exchange's overall pricing philosophy of encouraging added liquidity. The proposed reduced rebate of $0.0027 per share is reasonable and appropriate because while it is slightly lower than the existing rebate, it remains competitive with other fees assessed by competing Exchanges offering similar Add Volume Tiers.[23] The Exchange further believes that the proposed reduction to the rebate associated with Add Volume Tier 8 is not unfairly discriminatory because it applies to all Members equally, in that all Members will receive the lower rebate upon satisfying the criteria associated with Add Volume Tier 8.

Without having a view of activity on other markets and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would definitely result in any Members qualifying for the revised Add Volume Tiers. While the Exchange has no way of predicting with certainty how the proposed changes will impact Member activity, based on the prior month's volume, the Exchange anticipates that no Members will be able to satisfy proposed Add Volume Tier 8. The Exchange also notes that the proposed changes will not adversely impact any Member's ability to qualify for enhanced rebates offered under other tiers. Should a Member not meet the proposed new criteria, the Member will merely not receive that corresponding enhanced rebate.

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. Rather, as discussed above, the Exchange believes that the proposed change would encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives and enhanced execution opportunities, as well as price discovery and transparency for all Members. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes ''more efficient pricing of

[16] 15 U.S.C. 78f(b).

[17] 15 U.S.C. 78f(b)(5).

[18] *Id.*

[19] 15 U.S.C. 78f(b)(4).

[20] *See e.g.,* BZX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers. *See also,* NYSE Arca Equities Fees and Charges, NYSE Arca Marketplace: Trade Related Fees and Credits, Footnote 1 and NYSE Arca Equities Fees and Charges, Tier Rates—Round Lots and Odd Lots (Per Share Price $1.00 or Above).

[21] *See e.g.,* EDGX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers.

[22] *Supra* footnote 20.

[23] *Supra* note 20.

individual stocks for all types of orders, large and small.''

The Exchange believes the proposed rule changes do not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed modification to the first prong of criteria of Add Volume Tier 8 will apply to all Members equally in that all Members are eligible for the revised tier, have a reasonable opportunity to meet the tier's proposed criteria and will receive the enhanced rebate on their qualifying orders if such criteria is met. Additionally, the proposed change to reduce the rebate associated with Add Volume Tier 8 does not impose an unnecessary burden as all Members will receive the reduced rebate for orders that satisfy the criteria of Add Volume Tier 8. The Exchange does not believe the proposed changes burden competition, but rather, enhance competition as they are intended to increase the competitiveness of EDGX by amending existing pricing incentives in order to attract order flow and incentivize participants to increase their participation on the Exchange, providing for additional execution opportunities for market participants and improved price transparency. Greater overall order flow, trading opportunities, and pricing transparency benefits all market participants on the Exchange by enhancing market quality and continuing to encourage Members to send orders, thereby contributing towards a robust and well-balanced market ecosystem.

Next, the Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including other equities exchanges, off-exchange venues, and alternative trading systems. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single equities exchange has more than 14% of the market share.[24] Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [25] The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition* v. *Securities and Exchange Commission,* the D.C. Circuit stated as follows: ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers' . . . .''.[26] Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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 [27] and paragraph (f) of Rule 19b–4 [28] 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–CboeEDGX–2025–064 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–CboeEDGX–2025–064. 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 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–CboeEDGX–2025–064 and should be submitted on or before September 4, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[29]

Vanessa A. Countryman,

Secretary.

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[24] *Supra* note 4.

[25] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[26] *NetCoalition* v. *SEC,* 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSEArca–2006–21)).

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

[28] 17 CFR 240.19b–4(f).

[29] 17 CFR 200.30–3(a)(12).