

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’ . . . .”<sup>33</sup> Accordingly, the Exchange does not believe its proposed 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<sup>34</sup> and paragraph (f) of Rule 19b-4<sup>35</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-CboeBYX-2025-020 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-CboeBYX-2025-020. 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-CboeBYX-2025-020 and should be submitted on or before August 14, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>36</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2025-13897 Filed 7-23-25; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-34-103514; File No. 600-44]

**CME Securities Clearing, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Grant or Deny an Application for Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934**

July 21, 2025.

On December 13, 2024, CME Securities Clearing, Inc. (“CMESC”) filed with the Securities and Exchange Commission (“Commission”) an application on Form CA-1 (“Application”) under Section 17A of the Securities Exchange Act of 1934 (“Exchange Act”) seeking to register as a clearing agency.<sup>1</sup> Notice of the

Application was published for comment in the **Federal Register** on January 22, 2025 (“Notice”),<sup>2</sup> and the Commission received comment letters in response.<sup>3</sup> On April 18, 2025, the Commission issued an order instituting proceedings to determine whether to grant or deny the Application (“OIP”),<sup>4</sup> and the Commission received additional comment letters, including letters from CMESC.

Section 19(a)(1)(B) of the Exchange Act provides that proceedings instituted to determine whether to deny an application for registration as a clearing agency shall be concluded within 180 days of the date of a publication of notice of the filing of the application for registration.<sup>5</sup> At the conclusion of such proceedings, the Commission, by order, shall grant or deny such registration.<sup>6</sup> The Commission may extend the time for conclusion of such proceedings for up to 90 days if it finds good cause for such extension and publishes its reasons for so finding.<sup>7</sup> The Notice was published for comment in the **Federal Register** on January 22, 2025.<sup>8</sup> The 180th day after publication of the Notice is July 21, 2025. The Commission is extending the time for granting or denying CMESC’s Application for registration as a clearing agency for an additional 90 days.

The Commission finds good cause for extending the period for granting or denying CMESC’s Application because the extension will provide additional time for the Commission to assess whether the Application satisfies the requirements of Section 17A of the Exchange Act and the rules and regulations thereunder for clearing agencies. In the OIP, the Commission sought comment regarding the Application’s consistency with Section 17A(b)(3) of the Exchange Act. In addition, as described in the OIP, CMESC proposes a novel structure with two types of participants, Members and Users.<sup>9</sup> This novel structure affects the way in which CMESC conducts risk management, including its system for margin collection, risk surveillance, and the rules pursuant to which CMESC

website at <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/cme-form-ca-1>.

<sup>2</sup> Release No. 34-102200 (Jan. 15, 2025), 90 FR 7713 (Jan. 22, 2025).

<sup>3</sup> The public comment file for the Application is available on the Commission’s website at: <https://www.sec.gov/comments/600-44/600-44.htm>.

<sup>4</sup> Release No. 34-102889 (Apr. 18, 2025), 90 FR 17269 (Apr. 24, 2025).

<sup>5</sup> 15 U.S.C. 78s(a)(1)(B).

<sup>6</sup> *Id.*

<sup>7</sup> *Id.*

<sup>8</sup> See *supra* note 2.

<sup>9</sup> 90 FR at 17272.

<sup>33</sup> *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)).

<sup>34</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>35</sup> 17 CFR 240.19b-4(f).

<sup>36</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78q-1. Non-confidential aspects of the Application, including any exhibits thereto cited in this order, are available on the Commission’s

would manage the default of multiple participants, including both Members and Users.<sup>10</sup> Therefore, the Commission believes there is good cause to extend the time for conclusion of the proceedings for 90 days.

Accordingly, pursuant to Section 19(a)(1)(B) of the Exchange Act,<sup>11</sup> the Commission designates October 19, 2025, as the date by which the Commission shall either grant or deny CMESC's Application.

By the Commission.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2025–13917 Filed 7–23–25; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103507; File No. SR–NYSEAMER–2025–42]

### Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Temporarily Lower the Options Regulatory Fee (ORF)

July 21, 2025.

Pursuant to Section 19(b)(1) <sup>1</sup> of the Securities Exchange Act of 1934 (“Act”),<sup>2</sup> and Rule 19b–4 thereunder,<sup>3</sup> notice is hereby given that on July 16, 2025, NYSE American LLC (“NYSE American” or the “Exchange”) 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 the NYSE American Options Fee Schedule (“Fee Schedule”) regarding the Options Regulatory Fee (“ORF”). The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com) and at the principal office of the Exchange.

#### 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 self-regulatory organization 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 those 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 parts of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend the Fee Schedule to temporarily decrease the ORF from \$0.0038 per contract to \$0.0023 per contract, effective July 16, 2025.<sup>4</sup>

###### Background

As a general matter, the Exchange may only use regulatory funds such as the ORF “to fund the legal, regulatory, and surveillance operations” of the Exchange.<sup>5</sup> More specifically, the ORF is designed to recover a material portion, but not all, of the Exchange's costs for the supervision and regulation of ATP Holders, including the Exchange's regulatory program and legal expenses associated with options regulation, such as the costs related to in-house staff, third-party service providers, and technology that facilitate regulatory functions such as surveillance, investigation, examinations, and enforcement (collectively, the “ORF Costs”). ORF funds may also be used for indirect expenses such as human resources and other administrative costs. The Exchange monitors the amount of revenue collected from the ORF to ensure that this revenue, in combination with other regulatory fees and fines, does not exceed regulatory costs.

The ORF is assessed on ATP Holders for options transactions that are cleared

by the ATP Holder through the Options Clearing Corporation (“OCC”) in the Customer range regardless of the exchange on which the transaction occurs and is collected from ATP Holder clearing firms by the OCC on behalf of NYSE American.<sup>6</sup> All options transactions must clear via a clearing firm and such clearing firms can then choose to pass through all, a portion, or none of the cost of the ORF to its customers, *i.e.*, the entering firms. The Exchange notes that the costs relating to monitoring ATP Holders with respect to Customer trading activity are generally higher than the costs associated with monitoring ATP Holders that do not engage in Customer trading activity, which tends to be more automated and less labor-intensive. By contrast, regulating ATP Holders that engage in Customer trading activity is generally more labor intensive and requires a greater expenditure of human and technical resources as the Exchange needs to review not only the trading activity on behalf of Customers, but also the ATP Holder's relationship with its Customers via more labor-intensive exam-based programs.<sup>7</sup> As a result, the costs associated with administering the customer component of the Exchange's overall regulatory program are materially higher than the costs associated with administering the non-customer component (*e.g.*, ATP Holder proprietary transactions) of its regulatory program.

Because the ORF is based on options transactions volume, the amount of ORF collected is variable. For example, if options transactions reported to OCC in a given month increase, the ORF collected from ATP Holders will likely increase as well. Similarly, if options transactions reported to OCC in a given month decrease, the ORF collected from

<sup>6</sup> See Fee Schedule, Section VII.A., Options Regulatory Fee (“ORF”), available here, [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf). The Exchange uses reports from OCC when assessing and collecting the ORF. The ORF is not assessed on outbound linkage trades. An ATP Holder is not assessed the fee until it has satisfied applicable technological requirements necessary to commence operations on NYSE American. See *id.*

<sup>7</sup> The Exchange notes that many of the Exchange's market surveillance programs require the Exchange to look at and evaluate activity across all options markets, such as surveillance for position limit violations, manipulation, front-running, and contrary exercise advice violations/expiring exercise declarations. The Exchange and other options SROs are parties to a 17d–2 agreement allocating among the SROs regulatory responsibilities relating to compliance by the common members with rules for expiring exercise declarations, position limits, OCC trade adjustments, and Large Option Position Report reviews. See, *e.g.*, Securities Exchange Act Release No. 85097 (February 11, 2019), 84 FR 4871 (February 19, 2019).

<sup>10</sup> *Id.*

<sup>11</sup> 15 U.S.C. 78s(a)(1)(B).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> On July 1, 2025, the Exchange filed to amend the Fee Schedule (NYSEAMER–2025–39) and withdrew such filing on July 16, 2025.

<sup>5</sup> The Exchange considers surveillance operations part of regulatory operations. The limitation on the use of regulatory funds also provides that they shall not be distributed. See Thirteenth Amended and Restated Operating Agreement of NYSE American LLC, Article IV, Section 4.05 and Securities Exchange Act Release No. 87993 (January 16, 2020), 85 FR 4050 (January 23, 2020) (SR–NYSEAMER–2020–04).