

Date filed with Postal Regulatory Commission	Negotiated service agreement product category and No.	MC docket No.	K docket No.
6/9/2025	PM 875	MC2025-1500	K2025-1495
6/9/2025	PM 876	MC2025-1501	K2025-1496
6/10/2025	PM 877	MC2025-1502	K2025-1497
6/10/2025	PM 878	MC2025-1503	K2025-1498
6/10/2025	PME-PM-GA 1379	MC2025-1504	K2025-1499
6/11/2025	PM 879	MC2025-1505	K2025-1500
6/11/2025	PM 880	MC2025-1506	K2025-1501
6/11/2025	PM 881	MC2025-1507	K2025-1502
6/11/2025	PM 882	MC2025-1508	K2025-1503
6/11/2025	PME-PM-GA 1380	MC2025-1509	K2025-1504
6/12/2025	PM-GA 778	MC2025-1510	K2025-1505
6/12/2025	PM-GA 779	MC2025-1511	K2025-1506
6/12/2025	PM-GA 780	MC2025-1512	K2025-1507
6/12/2025	PM-GA 781	MC2025-1513	K2025-1508
6/12/2025	PME-PM-GA 1381	MC2025-1514	K2025-1509
6/12/2025	PM 883	MC2025-1515	K2025-1510
6/12/2025	PM-GA 782	MC2025-1516	K2025-1511
6/12/2025	PM 884	MC2025-1517	K2025-1512
6/13/2025	PM 885	MC2025-1519	K2025-1514
6/13/2025	PM 886	MC2025-1520	K2025-1515
6/13/2025	PM 887	MC2025-1521	K2025-1516
6/13/2025	PM-GA 783	MC2025-1522	K2025-1517
6/16/2025	PM 888	MC2025-1523	K2025-1518
6/16/2025	PME-PM-GA 1382	MC2025-1524	K2025-1519
6/16/2025	PM 889	MC2025-1525	K2025-1520
6/17/2025	PM 890	MC2025-1526	K2025-1521
6/17/2025	PM 891	MC2025-1527	K2025-1522
6/18/2025	PM 892	MC2025-1528	K2025-1523
6/18/2025	PM 893	MC2025-1529	K2025-1524
6/18/2025	PM-GA 784	MC2025-1530	K2025-1525
6/20/2025	PM-GA 785	MC2025-1531	K2025-1526
6/20/2025	PM-GA 786	MC2025-1532	K2025-1527
6/20/2025	PM-GA 787	MC2025-1534	K2025-1528

Documents are available at
www.prc.gov.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103294; File No. SR-IEX-2025-12]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend IEX Rule 11.660 of the Exchange's Consolidated Audit Trail Compliance Rule Regarding the National Market System Plan Governing the Consolidated Audit Trail To Be Consistent With the Exemptive Relief Granted by the Commission From Certain Provisions Related to Timestamp Granularity

June 20, 2025.

Pursuant to 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 17, 2025, Investors Exchange LLC (“IEX” 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

Pursuant to the provisions of Section 19(b)(1) under the Act,³ and Rule 19b-4 thereunder,⁴ IEX is filing with the Commission a proposed rule change to amend IEX Rule 11.660 of the Exchange's compliance rule (“CAT Compliance Rule”) regarding the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”)⁵ to be consistent

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(1).

⁴ 17 CFR 240.19b-4.

⁵ Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT Compliance Rule.

with the exemptive relief granted by the Commission from certain provisions of the CAT NMS Plan related to timestamp granularity (“2025 Timestamp Granularity Exemption”).⁶ Specifically, the Exchange proposes to update the expiration date of the exemption in Rule 11.660(a)(2) from April 8, 2025 to April 8, 2030. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.⁷

The text of the proposed rule change is available at the Exchange's website at <https://www.iexexchange.io/resources/regulation/rule-filings>, at the principal office of the Exchange, 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 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

⁶ Securities Exchange Act Rel. No. 102980 (May 2, 2025), 90 FR 19334 (May 7, 2025).

⁷ 17 CFR 240.19b-4(f)(6)(iii).

of these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 purpose of this proposed rule change is to amend Rule 11.660 of the CAT Compliance Rule to be consistent with the 2025 Timestamp Granularity Exemption. Under the 2025 Timestamp Granularity Exemption, the Commission extended the existing exemptive relief pursuant to which Industry Members that capture timestamps in increments more granular than nanoseconds must truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding such timestamps up or down, from April 8, 2025 to April 8, 2030. Accordingly, the Exchange proposes to update the expiration date of the exemption in Rule 11.660(a)(2) from April 8, 2025 to April 8, 2030.

On February 3, 2020, the Participants filed with the Commission a request for exemptive relief from the requirement in Section 6.8(b) of the CAT NMS Plan for each Participant, through its CAT Compliance Rule, to require that, to the extent that its Industry Members utilize timestamps in increments finer than nanoseconds in their order handling or execution systems, such Industry Members utilize such finer increment when reporting CAT Data to the Central Repository.⁸ On April 8, 2020, the Participants received the requested exemptive relief.⁹ As a condition to this exemption, the Participants, through their CAT Compliance Rules, required Industry Members that capture timestamps in increments more granular than nanoseconds to truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding up or down in such circumstances. The exemption was to remain in effect for five years, until April 8, 2025.

In 2020, the Exchange amended paragraph (a)(2) of Rule 11.660 to reflect

this exemptive relief.¹⁰ Specifically, the Exchange amended Rule 11.660(a)(2) to state the following:

Subject to paragraph (b), to the extent that any Industry Member's order handling or execution systems utilize time stamps in increments finer than milliseconds, such Industry Member shall record and report Industry Member Data to the Central Repository with time stamps in such finer increment up to nanoseconds; provided, that Industry Members that capture timestamps in increments more granular than nanoseconds must truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding such timestamps up or down, until April 8, 2025.

The language of Rule 11.660(a)(2) has not been changed since that time.

The exemption granted in 2020, however would no longer be in effect after April 8, 2025, unless the period the exemption is in effect is extended by the SEC. Accordingly, on March 24, 2025, the Participants filed with the Commission a request to extend the existing exemptive relief for another five years, until April 8, 2030.¹¹ On May 2, 2025, the Participants received the requested exemptive relief from the Commission via the 2025 Timestamp Granularity Exemption. As a condition to this exemption, the Participants, through their CAT Compliance Rules, are required to require Industry Members that capture timestamps in increments more granular than nanoseconds to truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding up or down in such circumstances. The SEC granted the 2025 Timestamp Granularity Exemption for a period of five years, until April 8, 2030.

Accordingly, the Exchange proposes to amend its CAT Compliance Rule to reflect the extended period set forth in the 2025 Timestamp Granularity Exemption, replacing the reference to April 8, 2025 with April 8, 2030. Specifically, the Exchange proposes to amend paragraph (a)(2) of Rule 11.660 to state:

Subject to paragraph (b), to the extent that any Industry Member's order handling or execution systems utilize time stamps in increments finer than milliseconds, such Industry Member shall record and report Industry Member Data to the Central Repository with time stamps in such finer

increment up to nanoseconds; provided, that Industry Members that capture timestamps in increments more granular than nanoseconds must truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding such timestamps up or down, until April 8, 2030.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)(5) of the Act,¹² which require, among other things, that the Exchange's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and Section 6(b)(8) of the Act,¹³ which requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate.

The Exchange believes that this proposal is consistent with the Act because it 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 and its Industry Members in meeting regulatory obligations pursuant to the Plan. In approving the Plan, the SEC noted that the Plan "is necessary and appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of a national market system, or is otherwise in furtherance of the purposes of the Act."¹⁴ To the extent that this proposal implements the Plan, including the exemptive relief related thereto, and applies specific requirements to Industry Members, the Exchange believes that this proposal furthers 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

⁸ See Letter to Vanessa Countryman, Secretary, SEC, from Michael Simon, CAT NMS Plan Operating Committee Chair, re: Request for Exemption from Certain Provisions of the National Market System Plan Governing the Consolidated Audit Trail related to Granularity of Timestamps and Relationship Identifiers (Feb. 3, 2020).

⁹ See Securities Exchange Act Release No. 88608 (Apr. 8, 2020), 85 FR 20743 (Apr. 14, 2020).

¹⁰ See Securities Exchange Act Release No. 89118 (June 19, 2020), 85 FR 38421 (June 22, 2020).

¹¹ See Letter to Vanessa Countryman, Secretary, SEC, from Brandon Becker, CAT NMS Plan Operating Committee Chair, re: Request for Exemption from Certain Provisions of the National Market System Plan Governing the Consolidated Audit Trail related to Timestamp Granularity (Mar. 24, 2025).

¹² 15 U.S.C. 78f(b)(6).

¹³ 15 U.S.C. 78f(b)(8).

¹⁴ See Securities Exchange Act Release No. 79318 (Nov. 15, 2016), 81 FR 84696, 84697 (Nov. 23, 2016).

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

Written comments were neither solicited nor received.

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 Act¹⁵ and Rule 19b-4(f)(6)¹⁶ 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 Act¹⁷ and Rule 19b-4(f)(6)¹⁸ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁰ 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 the 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.²¹

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-IEX-2025-12 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-IEX-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 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-IEX-2025-12 and should be submitted on or before July 16, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Stephanie J. Fouse,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103293; File No. SR-NYSEARCA-2024-112]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend Rule 7.31-E To Adopt the Selective Midpoint Order

June 20, 2025.

On December 18, 2024, NYSE Arca, Inc. (the "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Exchange Rule 7.31-E to adopt the Selective Midpoint Order. The proposed rule change was published for comment in the **Federal Register** on December 30, 2024.³ The Commission received comment on the proposal.⁴ On February 11, 2025, pursuant to Section

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 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 Exchange has satisfied this requirement.

¹⁹ 17 CFR 240.19b-4(f)(6).

²⁰ 17 CFR 240.19b-4(f)(6)(iii).

²¹ 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).

²² 17 CFR 200.30-3(a)(12) and (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102005 (Dec. 19, 2024), 89 FR 106630 ("Notice").

⁴ Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2024-112/srnysearca2024112.htm>.