

Options Fee Schedule with the MIAX Pearl Equities Fee Schedule, which does not provide for pro-ration.⁵⁴

Inter-Market Competition

The Exchange does not believe the proposed fees place an undue burden on competition on other SROs that is not necessary or appropriate. In particular, market participants are not forced to subscribe to either data feed, as described above. Additionally, other exchanges have similar market data fees with comparable rates in place for their participants. Other options exchanges are free to adopt comparable fee structures subject to the Commission's rule filing process.

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,⁵⁵ and Rule 19b-4(f)(2)⁵⁶ 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-PEARL-2025-31 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-PEARL-2025-31. 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-PEARL-2025-31 and should be submitted on or before August 7, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁷

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103453; File No. SR-CboeBZX-2025-076]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Adopt New Rule 14.11(n) To Permit the Generic Listing and Trading of Multi-Class Exchange-Traded Fund Shares

July 14, 2025.

On June 2, 2025, Cboe BZX Exchange, Inc. ("BZX") 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 adopt BZX Rule 14.11(n) to permit the generic listing and trading of Multi-Class Exchange-Traded Fund Shares. The proposed rule change was published for comment in the **Federal Register** on June 10, 2025.³

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is July 25, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates September 8, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103188 (June 4, 2025), 90 FR 24457. The Commission has received no comments regarding the proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁵⁴ See MIAX Pearl Equities Fee Schedule, Section 3), Market Data Definitions and Securities Exchange Act Release No. 100319 (June 12, 2024), 89 FR 51562 (June 19, 2024) (SR-PEARL-2024-25).

⁵⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁵⁶ 17 CFR 240.19b-4(f)(2).

⁵⁷ 17 CFR 200.30-3(a)(12).

rule change (File No. SR–CboeBZX–2025–076).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103450; File No. SR–BOX–2025–19]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Tier 4 and Tier 5 Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes in Section IV.A.1 (Tiered Volume Rebate for Non-Auction Transactions) of the Fee Schedule for Trading on the BOX Options Market LLC Facility

July 14, 2025.

Pursuant to Section 19(b)(1) under the Securities Exchange Act of 1934 (the “Act”) ¹ and Rule 19b–4 thereunder, ² notice is hereby given that on July 1, 2025, BOX Exchange LLC (the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act, ³ and Rule 19b–4(f)(2) thereunder, ⁴ which renders the proposal effective upon filing with the Commission. 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 the Substance of the Proposed Rule Change

The Exchange is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Fee Schedule on the BOX Options Market LLC (“BOX”) options facility. The Exchange proposes to amend Tier 4 and Tier 5 Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes ⁵ in Section IV.A.1 (Tiered Volume Rebate for Non-Auction Transactions) of the Fee Schedule. Specifically, the Exchange proposes to narrow Tier 4 from 0.750%–0.999% to 0.750%–0.899% and to lower Tier 5 from 1.000% and Above to 0.900% and Above. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission’s Public Reference Room and also on the Exchange’s internet website at <https://rules.boxexchange.com/rulefilings>.

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 the Tier 4 and Tier 5 Percentage Thresholds for Percentage National Customer Volume in Multiply-Listed Options Classes in Section IV.A.1 (Tiered Volume Rebate for Non-Auction Transactions) of the Fee Schedule. Specifically, the Exchange proposes to narrow Tier 4 from 0.750%–0.999% to 0.750%–0.899% and to lower Tier 5 from 1.000% and Above to 0.900% and Above. Currently, Participants receive a per contract rebate for Public Customer ⁶ electronic Non-Auction Transactions according to the Tier achieved by the Participant as provided in the Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes table in Section IV.A.1 of the BOX Fee Schedule. ⁷ Percentage thresholds are calculated on a monthly basis by totaling the Participant’s Public Customer executed Auction and Non-Auction transaction volume on BOX, relative to the total national customer volume in multiply-listed options classes. ⁸

The Exchange notes that Non-Auction Transactions where a Public Customer order interacts with another Public Customer order are exempt from a per contract rebate. However, these transactions still count toward the Participant’s monthly Public Customer volume on BOX. The current thresholds and rebates are as follows:

Tier	Percentage thresholds of national customer volume in multiply-listed options classes (monthly)	Per contract rebate					
		Penny interval classes		Non-penny interval classes		SPY, QQQ, and IWM	
		Maker	Taker	Maker	Taker	Maker	Taker
1	0.000%–0.249%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2	0.250%–0.499%	(0.05)	(0.15)	(0.15)	(0.27)	(0.05)	0.00

⁶ 17 CFR 200.30–3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b–4(f)(2).

⁵ National Customer volume in multiply-listed options is obtained directly from The Options Clearing Corporation (“OCC”) and includes transactions that are cleared by the OCC in the “customer” range. Stated differently, Customer volume is volume obtained from the OCC that is neither Firm nor Market Maker volume. *See, e.g.,* <https://www.theocc.com/market-data/market-data-reports/volume-and-openinterest/volume-by-account-type>. The Exchange believes generally that volume designated as Public Customer and Professional Customer on BOX is included in Customer volume by the OCC. The Exchange also

believes generally that volume designated as Broker Dealer volume on BOX may be included in either Customer or Firm volume by the OCC.

⁶ “Public Customer” means a person that is not a broker or dealer in securities and “Public Customer Order” means an order for the account of a Public Customer. *See* Rules 100(a)(53) and (54).

⁷ The Exchange notes that Public Customers do not initiate transactions on BOX directly. BOX Participants initiate Electronic Non-Auction Transactions on the behalf of Public Customers and are assessed fees or provided rebates by the Exchange.

⁸ The Exchange notes that the percentage thresholds of national Customer volume in multiply listed options are based on the percentage of the Participant’s Public Customer volume on BOX relative to the account type’s overall total industry equity and ETF option volume. The OCC provides

volume information in two product categories: equity and ETF volume and index volume, and the information can be filtered to show only Customer, Firm, or Market Maker account type. Equity and ETF Customer volume numbers are available directly from the OCC each morning, or may be transmitted, upon request, free of charge from the Exchange. Equity and ETF Customer volume is a widely followed benchmark of industry volume and is indicative of industry market share. Total Industry equity and ETF option volume is comprised of those equity and ETF option contracts that clear in a respective account type at the OCC (Customer, Market Maker and Firm), including Exchange-Traded Fund Shares, Trust Issued Receipts, Partnership Units, and Index-Linked Securities such as Exchange-Traded Notes, and does not include contracts overlying a security other than an equity or ETF security.