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.

[FR Doc. 2025–13376 Filed 7–16–25; 8:45 am]

BILLING CODE 8011–01–P

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.

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
3	0.500%–0.749%	(0.10)	(0.20)	(0.30)	(0.32)	(0.10)	0.00
4	0.750%–0.999%	(0.20)	(0.22)	(0.45)	(0.35)	(0.20)	0.00
5	1.000% and Above	(0.27)	(0.27)	(0.60)	(0.40)	(0.27)	(0.11)

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 proposed thresholds and rebates will be 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
3	0.500%–0.749%	(0.10)	(0.20)	(0.30)	(0.32)	(0.10)	0.00
4	0.750%–0.899%	(0.20)	(0.22)	(0.45)	(0.35)	(0.20)	0.00
5	0.900% and Above	(0.27)	(0.27)	(0.60)	(0.40)	(0.27)	(0.11)

The proposed changes to Tier 4 and Tier 5 are designed to make Tier 5 easier to reach by lowering the volume-based criteria. The Exchange believes that by lowering the percentage threshold for Tier 5, it will encourage Participants to increase their Public Customer order flow as a means to achieve the higher rebates in Tier 5. The Exchange notes that it is not proposing any changes to the corresponding rebates in Tiers 4 and 5 and notes that it believes the current rates remain commensurate with each tier's criteria, even as amended. The Exchange also notes that it is not proposing any changes to existing Tiers 1, 2, or 3. The Exchange believes that the Public Customer Tiered Volume Rebate for Non-Auction Transactions, as amended, continues to provide Participants on the Exchange with additional opportunities to receive rebates for Public Customer electronic Non-Auction Transactions.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act, in general, and Section 6(b)(4) and 6(b)(5) of the Act,[9] in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among BOX Participants and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange notes that it operates in a highly competitive environment. Indeed, there are currently 18 registered options exchanges that trade options. Based on publicly available information, no single options exchange has more than 17% of the U.S. options market share. More specifically, in February 2025, BOX had 7.18% market share of options contracts traded, 7.46% in March 2025, and 7.06% in April 2025.[10] The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, 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.'' [11] As stated 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 proposed fee changes reflect a competitive pricing structure designed to incentivize Participants to send Public Customer Auction and Non-Auction order flow to BOX.

The Exchange believes it is reasonable, equitable and not unfairly discriminatory to adjust certain Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes. These volume-based thresholds and applicable rebates are designed to incentivize Participants to direct Public Customer order flow to BOX to obtain the benefit of the rebate, which may in turn benefit all market participants by increasing liquidity on BOX. The Exchange is proposing 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 Exchange believes that this change is reasonable as it is designed to make Tier 5 easier to reach by lowering the volume-based criteria. The Exchange believes that by lowering the percentage threshold for Tier 5, it will encourage Participants to increase their Public Customer order flow as a means to achieve the higher rebates in Tier 5. Further, the Exchange notes that the proposed change is not designed to benefit one firm in particular, but, as discussed herein, is designed to further incentivize order flow to BOX. The Exchange believes these Tiers, as amended, will continue to incentivize Participants to send their Public Customer order flow to BOX, which may result in increased trading opportunities and executions on BOX to the benefit of all market participants.[12]

The Exchange believes that the proposed changes to the thresholds in Tiers 4 and 5 are equitable and not unfairly discriminatory as they are available to all Participants submitting Public Customer Orders and Participants may choose whether or not to take advantage of the percentage thresholds and their applicable rebates. The securities markets generally, and BOX in particular, have historically aimed to improve markets for investors

[9] 15 U.S.C. 78f(b)(4) and (5).

[10] *See https://www.cboe.com/us/options/market_share/market/2025-02-28/, https://www.cboe.com/us/options/market_share/market/2025-03-31/* and *https://www.cboe.com/us/options/market_share/market/2025-04-30/* (Month-to-Date (''MTD'') % of Mkt as of May 28, 2025).

[11] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (''Regulation NMS Adopting Release'').

[12] The Exchange notes that BOX Participants collect rebates on behalf of Public Customers and have independent fee arrangements with such Public Customers.

and develop various features within the market structure for Public Customer benefit. Accordingly, the Exchange believes that providing a rebate structure for Public Customers is appropriate and not unfairly discriminatory. The Exchange believes that the proposed percentage thresholds and their applicable rebates will continue to help attract a high level of Public Customer order flow to BOX, which will ultimately benefit all Participants trading on BOX.

Additionally, the Exchange believes it promotes the best interests of investors to have lower transaction costs for Public Customer orders, and offering additional incentives for Public Customer Auction and Non-Auction transactions will attract Public Customer order flow to BOX. The Exchange believes further that Public Customer order flow is attractive to other Participants and that greater opportunities to interact with Public Customer order flow will benefit other Participants. If the proposal succeeds in attracting both Auction and Non-Auction Public Customer order flow, all market participants benefit from the increased trading opportunities. Additional order flow also facilitates tighter spreads, thus compounding the potential benefits. As such, the industry in general and the Exchange in particular have historically created fee structures to benefit Public Customers because increased Public Customer order flow benefits all market participants. Accordingly, the Exchange believes that providing additional incentives for Public Customers orders is appropriate and not unfairly discriminatory.

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow and discontinue or reduce use of certain categories of products in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees. Stated differently, changes to exchange transaction fees can have a direct effect on the ability of an exchange to compete for order flow. The Exchange believes the proposed changes are a reasonable attempt to effectively compete for Participant's Public Customer orders. The Exchange believes that the proposed changes may incentivize Participants to send Public Customer order flow and, in turn, may make BOX a more competitive venue for order execution to the benefit of all market participants. As such, the Exchange believes the proposed changes are consistent with the Act.

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 not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes the proposed changes to Tiers 4 and 5 in Section IV.A.1 of the BOX Fee Schedule will not impose an undue burden on intramarket competition among various BOX Participants because the Exchange believes that its proposal will not place any category of market participant at a competitive disadvantage. The Exchange believes that the proposed changes will encourage Participants to send additional Public Customer Auction and Non-Auction order flow to BOX for execution in order to lower their costs. The Exchange believes it promotes the best interests of investors to have lower transaction costs for Public Customer orders, and offering additional incentives for Public Customer Auction and Non-Auction transactions will attract Public Customer order flow to BOX. The Exchange believes further that Public Customer order flow is attractive to other Participants and that greater opportunities to interact with Public Customer order flow will benefit other Participants. If the proposal succeeds in attracting both Auction and Non-Auction Public Customer order flow, all market participants benefit from the increased trading opportunities. Additional order flow also facilitates tighter spreads, thus compounding the potential benefits. As such, the industry in general and the Exchange in particular have historically created fee structures to benefit Public Customers because increased Public Customer order flow benefits all market participants. Accordingly, the Exchange believes that providing additional incentives for Public Customers orders does not impose an undue burden on intramarket competition.

The Exchange believes the proposal does not impose an undue burden on intermarket competition because the proposed changes to Tiers 4 and 5 in Section IV.A.1 of the BOX Fee Schedule remain competitive with other options markets and will offer market participants with another choice of where to transact its business. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges. Because competitors are free to modify their own fees and rebates in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. For the reasons described above, the Exchange believes that the proposed rule change will encourage intermarket competition.

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

No written comments were either solicited or 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 Exchange Act [13] and Rule 19b–4(f)(2) thereunder,[14] because it establishes or changes a due, or fee.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further 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–BOX–2025–19 on the subject line.

Paper Comments

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

[13] 15 U.S.C. 78s(b)(3)(A)(ii).

[14] 17 CFR 240.19b–4(f)(2).

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

All submissions should refer to file number SR–BOX–2025–19. 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–BOX–2025–19 and should be submitted on or before August 7, 2025.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–13373 Filed 7–16–25; 8:45 am]

BILLING CODE 8011–01–P

[15] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103452; File No. SR–CboeBZX–2025–072]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Exempt Closed-End Management Investment Companies Registered Under the Investment Company Act of 1940 That Are Listed as of or After May 20, 2025 From the Annual Meeting of Shareholders Requirement Set Forth in Exchange Rule 14.10(f)

July 14, 2025.

On May 20, 2025, Cboe BZX Exchange, Inc. (the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] a proposed rule change to exempt closed-end management investment companies registered under the Investment Company Act of 1940 that are listed as of or after May 20, 2025 from the annual meeting of shareholders requirement set forth in Exchange Rule 14.10(f). The proposed rule change was published for comment in the **Federal Register** on June 6, 2025.[3]

Section 19(b)(2) of the Act[4] 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 reason 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 21, 2025. The Commission is extending this 45-day time period.

The Commission finds it is 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, the issues raised therein, and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,[5] designates September 4, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–CboeBZX–2025–072).

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–13375 Filed 7–16–25; 8:45 am]

BILLING CODE 8011–01–P

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 103166 (June 2, 2025), 90 FR 24172. Comments on the proposed rule change are available at: *https://www.sec.gov/comments/sr-cboebzx-2025-072/srcboebzx2025072.htm.*

[4] 15 U.S.C. 78s(b)(2).

[5] 15 U.S.C. 78s(b)(2).

[6] 17 CFR 200.30–3(a)(31).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103451; File No. SR–SAPPHIRE–2025–26]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Sapphire Fee Schedule To Adopt New Fee Categories for the Exchange's Proprietary Market Data Feeds

July 14, 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 30, 2025, MIAX Sapphire, LLC (''MIAX Sapphire'' 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.

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

The Exchange is filing a proposal to amend the MIAX Sapphire Options Exchange Fee Schedule (the ''Fee Schedule'') to among other things, adopt new fee categories for the Exchange's proprietary market data feeds: (i) MIAX Sapphire Top of Market (''ToM'') data feed; (ii) MIAX Sapphire Complex Top of Market (''cToM'') data feed; and (iii) MIAX Sapphire Liquidity Feed (''SLF'') (collectively, the ''market data feeds'').

The text of the proposed rule change is available on the Exchange's website at

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

[2] 17 CFR 240.19b–4.