

Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to amend the connectivity fee schedule to add and establish fees for hardware procurement services and managed services in the colocation halls at the Mahwah Data Center. The proposed rule changes were published for comment in the **Federal Register** on June 2, 2025.<sup>3</sup> The Commission has not received any comments on the proposed rule changes.

Section 19(b)(2) of the Act<sup>4</sup> 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 changes should be disapproved. The 45th day after publication of the notices for these proposed rule changes is July 17, 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 changes so that it has sufficient time to consider the proposed rule changes. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates August 31, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule changes (File Nos. SR–NYSE–2025–17; SR–NYSEAMER–2025–28; SR–NYSEARCA–2025–35; SR–NYSETEX–2025–07; SR–NYSENAT–2025–10).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025–13471 Filed 7–17–25; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103466; File No. SR–PEARL–2025–33]

### Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Make Clarifying Changes to Exchange Rule 2611, Odd and Mixed Lots

July 15, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on July 3, 2025, MIAX PEARL, LLC (“MIAX Pearl” or the “Exchange”)<sup>3</sup> 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 change to make two minor clarifying changes to Exchange Rule 2611, Odd and Mixed Lots. These changes are to remove a single misleading word and include more precise rule cross-references. This proposed rule change applies to MIAX Pearl Equities, an equities trading facility of the Exchange.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings> and at MIAX Pearl’s principal office.

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

In its filing with the Commission, MIAX Pearl 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. MIAX Pearl has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> All references to “MIAX Pearl” in this filing are to MIAX Pearl Equities, the equities trading facility of MIAX PEARL, LLC. See Exchange Rule 1901.

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

##### 1. Purpose

The Exchange proposes to make two minor clarifying changes to Exchange Rule 2611, Odd and Mixed Lots. These changes are to remove a single misleading word and include more precise rule cross-references. The Exchange does not propose to amend existing functionality. Rather, it simply seeks to make two minor modifications to Exchange Rule 2611(c) to make it easier to understand.

Subparagraph (c) of Exchange Rule 2611 provides that “[f]or an order that is partially routed to an away market on arrival, if any returned quantity of the order joins resting odd lot quantity of the original order and the returned and resting quantity, either alone or together with other odd lot sized orders, would be displayed as a new BBO, both the returned and resting quantity will be assigned a new timestamp in accordance Exchange Rules 2616 and 2617(b)(6).” Use of the word “new” before the word “timestamp” can be misleading since the returned routed order would not receive a new timestamp in accordance with Exchange Rules 2616 and 2617(b)(6) should it join any remaining resting portion of the original order, as described below.

In sum, Exchange Rule 2611(c) states that the unexecuted portion of a returned routed order that join the resting odd lot quantity of the original order and the returned and resting quantity, either alone or together with other odd lot sized orders, would be displayed as a new BBO would receive a new timestamp in accordance with Exchange Rules 2616 and 2617(b)(6). However, pursuant to Exchange Rules 2616 and 2617(b)(6), a new timestamp is only provided to the unexecuted portion of a routed order when the original order is no longer resting on the MIAX Pearl Equities Book.<sup>4</sup> Specifically, both Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv) provide that for an order that is partially routed to an away Trading Center<sup>5</sup> on arrival, the portion that is not routed is assigned a timestamp. If any unexecuted portion of the order returns to the MIAX Pearl Equities Book and joins any remaining resting portion of the original order, the

<sup>4</sup> The term “MIAX Pearl Equities Book” shall mean the electronic book of orders in equity securities maintained by the System. See Exchange Rule 1901.

<sup>5</sup> The term “Trading Center” shall have the same meaning as in Rule (600)(b)(106) of Regulation NMS. See Exchange Rule 100.

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Securities Exchange Act Release Nos. 103129 (May 27, 2025), 90 FR 23393 (SR–NYSE–2025–17); 103125 (May 27, 2025), 90 FR 23387 (SR–NYSEAMER–2025–28); 103126 (May 27, 2025), 90 FR 23401 (SR–NYSEARCA–2025–35); 103128 (May 27, 2025), 90 FR 23391 (SR–NYSETEX–2025–07); 103127 (May 27, 2025), 90 FR 23409 (SR–NYSENAT–2025–10).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30–3(a)(31).

returned portion of the order is assigned the same timestamp as the resting portion of the order. In such case, the unexecuted returned portion of a routed order is not assigned a new timestamp, which causes the use of the word “new” in Exchange Rule 2611(c) to be misleading. The only time the unexecuted returned portion of a routed order is assigned a new timestamp pursuant to Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv) is when the resting portion of the original order has already executed and any unexecuted portion of the order returns to the MLAX Pearl Equities Book. The Exchange, therefore, proposes to simply remove the word “new” from before the word “timestamp” in Exchange Rule 2611(c) since the unexecuted portion of a routed order would not receive a “new” timestamp should it join any remaining resting portion of the original order according to Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv).

Lastly, the Exchange proposes to further amend Exchange Rule 2611(c) to provide more precise rule references to Exchange Rules 2616 and 2617(b)(6). The Exchange proposes to expand these cross references to include more precise subparagraphs by referring to each rule as Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv).

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(1) <sup>7</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) <sup>8</sup> of the Act in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in 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.

The Exchange proposes to make two minor clarifying changes to Exchange Rule 2611. One is to remove a single misleading word and the second it to

include more precise rule cross-references. The Exchange does not propose to amend existing functionality. Rather, it simply seeks to make these two minor modifications to Exchange Rule 2611(c) described above to make it easier to understand. These proposed non-substantive changes would ensure that the Exchange’s rule is not misleading and easier to understand. In addition, the proposed rule changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that investors and market participants can more easily navigate, understand and comply with the Exchange’s rules. The Exchange also believes that the proposed rule changes would remove impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange’s jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange’s rules. The proposed rule changes would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

## 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.

### Intramarket Competition

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. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with removing a single misleading word and including more precise rule cross-references with no proposed changes to related functionality.

### Intermarket Competition

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. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with removing a single misleading word and including more precise rule cross-references with

no proposed changes to related functionality.

## 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 Act <sup>9</sup> and Rule 19b-4(f)(6) <sup>10</sup> 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 Act <sup>11</sup> and Rule 19b-4(f)(6) <sup>12</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

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 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.

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(1).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

• Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-PEARL-2025-33 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-2025-33. 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 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-2025-33 and should be submitted on or before August 8, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-13472 Filed 7-17-25; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103467; File No. SR-CboeEDGA-2025-019]

### Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule Regarding Dedicated Cores

July 15, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 7, 2025, Cboe EDGA Exchange, Inc. ("Exchange" or "EDGA") filed with the Securities and Exchange Commission ("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 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 its fee schedule to adopt fees for Dedicated Cores. 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/equities/regulation/rule\\_filings/edga/](http://markets.cboe.com/us/equities/regulation/rule_filings/edga/)), at the Exchange's Office of the Secretary, 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 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 to adopt fees for Dedicated Cores.<sup>3</sup>

<sup>3</sup> The Exchange initially introduced Dedicated Cores and corresponding pricing on March 1, 2024 (SR-CboeEDGA-2024-008). On March 20, 2024, the Exchange refiled the proposed fees (SR-CboeEDGA-2024-009). The Exchange amended the Dedicated Cores fees on April 1, 2024 (SR-CboeEDGA-2024-012). On April 12, 2024, the Exchange withdrew that filing and submitted SR-CboeEDGA-2024-014. On May 13, 2024, the Exchange withdrew SR-CboeEDGA-2024-009. On June 3, 2024, the Exchange also withdrew SR-CboeEDGA-014 and SR-CboeEDGA-2024-020. On August 1, the Exchange withdrew that filing and submitted SR-CboeEDGA-2024-032. On business date September 30, 2024, the Exchange withdrew that filing and submitted SR-CboeEDGA-2024-039. On November 26, 2024, the Exchange withdrew that filing and submitted SR-CboeEDGA-2024-048. On January 24, 2025, the Exchange withdrew that filing and submitted SR-CboeEDGA-2025-001. On March 13, 2025, the Exchange withdrew that filing and submitted SR-CboeEDGA-2025-006. On May 7, 2025, the Exchange withdrew that filing and submitted SR-CboeEDGA-2025-011. On July 2, 2025, the Exchange withdrew that filing and submitted this filing.

By way of background, the Exchange recently began to allow Users<sup>4</sup> to assign a Single Binary Order Entry ("BOE") logical order entry port<sup>5</sup> to a single dedicated Central Processing Unit (CPU Core) ("Dedicated Core"). Historically, CPU Cores had been shared by logical order entry ports (*i.e.*, multiple logical ports from multiple firms may connect to a single CPU Core). Use of Dedicated Cores however, can provide reduced latency, enhanced throughput, and improved performance since a firm using a Dedicated Core is utilizing the full processing power of a CPU Core instead of sharing that power with other firms. This offering is completely voluntary and is available to all Users that wish to purchase Dedicated Cores. Users may utilize BOE logical order entry ports on shared CPU Cores, either in lieu of, or in addition to, their use of Dedicated Core(s). As such, Users are able to operate across a mix of shared and dedicated CPU Cores which the Exchange believes provides additional risk and capacity management. Further, Dedicated Cores are not required nor necessary to participate on the Exchange and as such Users may opt not to use Dedicated Cores at all.

The Exchange proposes to assess the following monthly fees for Users that wish to use Dedicated Cores and adopt a maximum limit. First, the Exchange proposes to provide up to two Dedicated Cores to all Users who wish to use Dedicated Cores, at no additional cost. In the event that a User voluntarily chooses to use more than two Dedicated Cores, only then would the Exchange assess the following fees: \$650 per Dedicated Core for 3-10 Dedicated Cores; \$850 per Dedicated Core for 11-15 Dedicated Cores; and \$1,050 per Dedicated Core for 16 or more Dedicated Cores. The proposed fees are progressive and the Exchange proposes to include the following example in the Fees Schedule to provide clarity as to how the fees will be applied. Particularly, the Exchange will provide the following example: if a User were to purchase 11 Dedicated Cores, it will be charged a

<sup>4</sup> A User may be either a Member or Sponsored Participant. The term "Member" shall mean any registered broker or dealer that has been admitted to membership in the Exchange, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange. A Sponsored Participant may be a Member or non-Member of the Exchange whose direct electronic access to the Exchange is authorized by a Sponsoring Member subject to certain conditions. See Exchange Rule 11.3.

<sup>5</sup> Users may currently connect to the Exchange using a logical port available through an application programming interface ("API"), such as the Binary Order Entry ("BOE") protocol. A BOE logical order entry port is used for order entry.

<sup>13</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b-4.