

equities exchanges, as well as off-exchange venues, where comparable products are available for trading. Indeed, participants can readily choose to submit their order flow to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Further, as described above, Nasdaq also already provides a similar offering.³⁰

Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, 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.”³¹ The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit 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’. . . .”³² 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 Act³³ and paragraph (f) of Rule 19b-4³⁴ 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. Please include file number SR-CboeEDGX-2025-052 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-CboeEDGX-2025-052. 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-CboeEDGX-2025-052 and should be submitted on or before August 8, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-13480 Filed 7-17-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0462]

Proposed Collection; Comment Request; Extension: Rule 604

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“SEC” or “Commission”) is soliciting comments on the proposed collection of information.

Rule 604, 17 CFR 242.604, requires specialists and market makers to publish customer limit orders that are priced superior to the bids or offers being displayed by each such specialist or market maker.¹ Customer limit orders that match the bid or offer being displayed by a specialist or market maker must be published if the limit price also matches the national best bid or offer (“NBBO”) and the size of the customer limit order is more than *de minimis* (i.e., more than 10% of the specialist’s or market maker’s displayed size).

The information collection in Rule 604 is mandatory and is a third party disclosure requirement. The information

³⁰ See The Nasdaq Stock Market, Equity 7 Pricing Schedule, Section 115(g)(3), Dedicated Ouch Port Infrastructure.

³¹ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

³² *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)).

³³ 15 U.S.C. 78s(b)(3)(A).

³⁴ 17 CFR 240.19b-4(f).

³⁵ 17 CFR 200.30-3(a)(12).

¹ See Securities Exchange Act Release No. 37619A (September 6, 1996), 61 FR 48290 (September 12, 1996).

collected and disclosed pursuant to Rule 604 is necessary to facilitate the establishment of a national market system for securities. The information is useful to investors because the publication of trading interest that improves specialists' and market makers' quotes presents investors with improved execution opportunities and improved access to the best available prices when they buy or sell securities.

The Commission estimates that approximately 30 respondents will respond to the collection of information requirements each time they receive a displayable customer limit order. The Commission further estimates that a respondent will receive a customer limit order, on average, 37,460.31 times per trading day with an estimate average time of 0.001 second per quote update. Accordingly, assuming 252 days in a trading year, an average 2.62 hours per year per respondent, the Commission estimates that the total annual burden for all respondents is 78.7 hours.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to PaperworkReductionAct@sec.gov by September 16, 2025. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: July 16, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-13524 Filed 7-17-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103460; File No. SR-EMERALD-2025-16]

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Certificate of Incorporation of the Exchange's Ultimate Parent Company, Miami International Holdings, Inc.

July 15, 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 July 10, 2025, MIAX Emerald, LLC ("MIAX Emerald" or "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 certificate of incorporation (defined below) of the Exchange's ultimate parent company, Miami International Holdings, Inc. (the "Corporation"), in connection with a reverse stock split (defined below).

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/emerald-options/rule-filings>, at the Exchange's principal office, 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 Corporation was originally formed on November 14, 2007 as a new ultimate holding company for the Exchange's affiliate, Miami International Securities Exchange, LLC ("MIAX").³ The Corporation intends to amend and restate its current certificate of incorporation (the "Current Certificate of Incorporation")⁴ to effect a reverse stock split (described below) and adopt these changes as its new Amended and Restated Certificate of Incorporation (the "New Certificate of Incorporation"). The amendments will be achieved through the filing with the State of Delaware of a certificate of amendment for the New Certificate of Incorporation (the "Effective Time").

The current capital structure of the Corporation is comprised of 625,000,000 authorized shares, consisting of 400,000,000 shares of voting Common Stock; 200,000,000 shares of Nonvoting Common Stock; and 25,000,000 shares of Preferred Stock.⁵ The Current Certificate of Incorporation includes limitations on ownership percentages in any class of capital stock of the Corporation, which limitations will carry over to the New Certificate of Incorporation. In particular, subject to certain exceptions described below, for so long as the Corporation shall control, directly or indirectly, a Controlled National Securities Exchange⁶ (i.e., the Exchange and any of its affiliated national securities exchanges, described below):

³ See Securities Exchange Act Release No. 68341 (December 3, 2012), 77 FR 73065 (December 7, 2012) (File No. 10-207) (Exhibit C) (In the Matter of the Application of Miami International Securities Exchange, LLC for Registration as a National Securities Exchange: Findings, Opinion, and Order of the Commission).

⁴ See Amended and Restated Certificate of Incorporation of Miami International Holdings, Inc., dated October 15, 2015, available at https://www.miaxglobal.com/sites/default/files/page-files/MIH_Amended_Restated_Certificate_of_Incorporation_10152015.pdf.

⁵ See Current Certificate of Incorporation, Article Fourth, Section A.(i)-(iii). At the time of this filing, the only series of Preferred Stock issued and outstanding is Series B Preferred Stock, which is limited to 10,000,000 shares of Series B Preferred Stock. The Corporation previously eliminated its Series A Preferred Stock. See Current Certificate of Incorporation, Article Fourth, Sections C.-D.

⁶ The term "Controlled National Securities Exchange" means a national securities exchange, including but not limited to Miami International Securities Exchange, LLC, or facility thereof. See Current Certificate of Incorporation, Article Eighth.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.