

and that bitcoin is a foreign currency because bitcoin is legal tender in El Salvador. As noted above, options on foreign currency entered into on a national securities exchange are included in the definition of security. If bitcoin is not a foreign currency, the Commission seeks comment regarding whether the proposed Index options are instead commodity options and not securities. The Commodity Futures Trading Commission has exclusive jurisdiction with respect to certain derivatives, such as commodity options, traded or executed on certain markets, boards of trade, or exchanges, and certain transactions under section 2(a)(1) of the Commodity Exchange Act.²⁶

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their data, views, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change is consistent with Section 6(b)(5), or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval which would be facilitated by an oral presentation of data, views, and arguments, the Commission will consider, pursuant to Rule 19b-4 under the Act,²⁷ any request for an opportunity to make an oral presentation.²⁸

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by June 20, 2025. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by July 7, 2025.

Comments may be submitted by any of the following methods:

²⁶ 7 U.S.C. 2(a)(1).

²⁷ 17 CFR 240.19b-4.

²⁸ Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29 (June 4, 1975), grants to the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

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 No. SR-Phlx-2025-08 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-Phlx-2025-08. 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-Phlx-2025-08 and should be submitted by June 20, 2025. Rebuttal comments should be submitted by July 7, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

Sherry R. Haywood,

Assistant Secretary.

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²⁹ 17 CFR 200.30-3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission Investor Advisory Committee will hold a public meeting on Thursday, June 5, 2025. The meeting will begin at 10:00 a.m. (ET) and will be open to the public.

PLACE: The meeting will be conducted in-person at 100 F Street NE, Washington, DC 20549 in the Multipurpose Room, and by remote means. Members of the public may attend in-person or watch the webcast of the meeting on the Commission's website at www.sec.gov.

STATUS: This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

Public Comment: The public is invited to submit written statements to the Committee. Written statements should be received on or before June 4, 2025.

Written statements may be submitted by any of the following methods:

Electronic Statements:

- Use the Commission's internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to rules-comments@sec.gov. Please include File No. 265-28 on the subject line; or

Paper Statements:

- Send paper statements to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File No. 265-28. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method.

The Commission will post all statements on the Commission's website. Statements also will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Room 1503, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Operating conditions may limit access to the Commission's Public Reference Room. Do not include personal 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.

MATTERS TO BE CONSIDERED: The agenda for the meeting includes: welcome and opening remarks; approval of previous meeting minutes; a panel discussion regarding pass-through voting and other means of reaching beneficial owners; a panel discussion regarding market perspectives on non-GAAP financial measures; a discussion of a recommendation regarding the use of mandatory arbitration clauses by registered investment advisers; subcommittee reports; and a non-public administrative session.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Authority: 5 U.S.C. 552b.

Dated: May 28, 2025.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103121; File No. SR-CboeEDGX-2025-042]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rules 13.4(a) and 11.11(g)(8) and (13)

May 23, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 15, 2025, Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) 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 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

Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) proposes to amend Rule 13.4(a) regarding the public disclosure of the sources of data that the Exchange utilizes when performing: (i) order handling; (ii) order routing; (iii) order execution; and (iv) related compliance processes to reflect the name change of NYSE Chicago, Inc. to

NYSE Texas, Inc. The Exchange also proposes to amend Rule 11.11(g)(8) and Rule 11.11(g)(13) to remove the list of primary listing markets shown in the rule text. 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/options/regulation/rule_filings/edgx/), 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 update Rule 13.4(a) regarding the public disclosure of the sources of data that the Exchange utilizes when performing: (i) order handling; (ii) order routing; (iii) order execution; and (iv) related compliance processes to reflect the recent name change of NYSE Chicago, Inc. (“NYSE Chicago”) to NYSE Texas, Inc. (“NYSE Texas”). The Exchange also proposes to amend Rule 11.11(g)(8) and Rule 11.11(g)(13) to remove the list of primary listing markets.

On February 28, 2025, NYSE Chicago filed with the Commission a proposal to convert from a corporation organized under the laws of the state of Delaware to one organized under the laws of the state of Texas and changed its name from NYSE Chicago, Inc. to NYSE Texas, Inc.³ The Exchange accordingly proposes a conforming change to its

rules to replace the name of NYSE Chicago, Inc. with NYSE Texas, Inc. Specifically, the Exchange proposes to replace one reference to “Chicago” in Rule 13.4(a) with “Texas.” The proposed changes are conforming and non-substantive in nature.

In addition to its proposal to become a Texas corporation and change its name to NYSE Texas, NYSE Chicago filed and received approval to amend its rules to permit the qualification, listing and trading of certain exchange traded products.⁴ The Exchange currently lists names of venues that are also primary listing markets in Rule 11.11(g)(8) and Rule 11.11(g)(13),⁵ which provide information about the ROOC routing strategy and associated port attribute offered by the Exchange, respectively. Pursuant to Rule 11.11(g)(8), the Exchange offers the ROOC routing strategy, which allows orders that the entering firm wishes to designate for participation in the opening, re-opening (following a halt, suspension, or pause), or closing process of a primary listing market (Cboe BZX, NYSE, Nasdaq, NYSE American, or NYSE Arca) if received before the opening/re-opening/closing time of such market. If shares remain unexecuted after attempting to execute in the opening, re-opening, or closing process, they are either posted to the EDGX Book,⁶ executed, or routed to destinations on the System⁷ routing table. Rule 11.11(g)(13) provides that a User⁸ may designate their order for participation in the re-opening (following a halt, suspension, or pause) of a primary listing market (Cboe BZX, NYSE, Nasdaq, NYSE MKT, or NYSE Arca) if received before the re-opening time of such market. If shares remain unexecuted after attempting to execute in the re-opening process, they are either posted to the EDGX Book, executed, or routed to destinations on the System routing table. Rule

⁴ See Securities Exchange Act Release No. 102957 (April 29, 2025), 90 FR 19054 (May 5, 2025) (SR-NYSECHX-2025-04) (“NYSE Texas Listing Venue Filing”).

⁵ Rule 11.11(g)(13) does not describe an individual routing strategy, but rather supplements Rule 11.11(g)(8) by detailing how a firm may designate its orders using port settings. By way of background, a physical port is utilized by a Member or non-Member to connect to the Exchange at the data centers where the Exchange’s servers are located.

⁶ See Rule 1.5(d). The term EDGX Book shall mean the System’s electronic file of orders.

⁷ See Rule 1.5(cc). The term System shall mean the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away.

⁸ See Rule 1.5(ee). The term User shall mean any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3.

³ See Securities Exchange Act Release No. 102507 (February 28, 2025), 90 FR 11445 (March 6, 2025) (SR-NYSECHX-2025-01) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Repeal the Exchange’s Certification of Incorporation; Adopt the Certificate of Formation of NYSE Texas, Inc.; Amend the Exchange’s By-Laws, Rules, and Certain Fee Schedules; and Amend the Certification of Incorporation and By-Laws of the Exchange’s Holding Company To Reflect the Conversion of the Exchange to a Texas Corporation and the Renaming of NYSE Chicago Holdings, Inc.).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.