

thereunder,<sup>2</sup> a proposed rule change to list and trade shares of the Bitwise Solana ETF under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on February 18, 2025.<sup>3</sup>

On March 11, 2025, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On May 19, 2025, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup>

Section 19(b)(2) of the Act<sup>8</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on February 18, 2025.<sup>9</sup> The 180th day after publication of the proposed rule change is August 17, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving 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,<sup>10</sup>

designates October 16, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBZX–2025–012).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2025–15733 Filed 8–18–25; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103703; File No. SR–NYSEAMER–2025–48]

### Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt a Fee for Limited Underwriting Members

August 14, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b–4 thereunder,<sup>3</sup> notice is hereby given that, on August 5, 2025, NYSE American 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 self-regulatory organization. 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 adopt a fee for Limited Underwriting Members as defined in recently adopted Rule 310—Equities. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com) and at the principal office of the Exchange.

#### 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 self-regulatory organization 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 those 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 parts of such statements.

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

##### 1. Purpose

The Exchange proposes to adopt a fee for Limited Underwriting Members as defined in recently adopted Rule 310—Equities (Limited Underwriting Members and Associated Persons). As proposed, registered brokers or dealers that become Limited Underwriting Members pursuant to Rule 310—Equities would be eligible for a \$200 per month fee from the month an application is approved.

The Exchange proposes to implement the fee changes effective August 5, 2025.<sup>4</sup>

##### Background

##### Current Market and Competitive Environment

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. 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.”<sup>5</sup>

While Regulation NMS has enhanced competition, it has also fostered a “fragmented” market structure where trading in a single stock can occur across multiple trading centers. When multiple trading centers compete for order flow in the same stock, the Commission has recognized that “such competition can lead to the fragmentation of order flow in that stock.”<sup>6</sup> Indeed, cash equity trading is currently dispersed across 16 exchanges,<sup>7</sup> numerous alternative

<sup>4</sup> The Exchange originally filed to amend the Price List on July 28, 2025 (SR–NYSEAMER–2025–44). SR–NYSEAMER–2025–44 was withdrawn on August 5, 2025, and replaced by this filing.

<sup>5</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (File No. S7–10–04) (Final Rule) (“Regulation NMS”).

<sup>6</sup> See Securities Exchange Act Release No. 61358, 75 FR 3594, 3597 (January 21, 2010) (File No. S7–02–10) (Concept Release on Equity Market Structure).

<sup>7</sup> See Cboe U.S. Equities Market Volume Summary, available at <https://markets.cboe.com/us/>

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Securities Exchange Act Release No. 102391 (Feb. 11, 2025), 90 FR 9772. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2025-012/sr-cboebzx2025012.htm>.

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

<sup>5</sup> See Securities Exchange Act Release No. 102608, 90 FR 12422 (Mar. 17, 2025). The Commission designated May 19, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 103063, 90 FR 22139 (May 23, 2025).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> See *supra* note 3 and accompanying text.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 17 CFR 200.30–3(a)(57).

<sup>12</sup> 15 U.S.C. 78s(b)(1).

<sup>13</sup> 15 U.S.C. 78a.

<sup>14</sup> 17 CFR 240.19b–4.

trading systems,<sup>8</sup> and broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly-available information, no single exchange currently has more than 20% market share.<sup>9</sup> Therefore, no exchange possesses significant pricing power in the execution of cash equity order flow. More specifically, the Exchange's share of executed volume of equity trades in Tapes A, B and C securities is less than 12%.<sup>10</sup>

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow or discontinue or reduce use of certain categories of products, in response to fee changes.

Moreover, in the current competitive market environment, market participants also have a choice of where to become members.

#### Proposed Rule Change

The Exchange proposes to introduce a \$200 per month fee for registered brokers or dealers that qualify to become Limited Underwriting Members pursuant to Rule 310—Equities.<sup>11</sup> The proposed fee would begin the month in which a Limited Underwriting Member's application is approved. The proposed fee would be available to all applicants approved as Limited Underwriting Members on an equal and non-discriminatory basis. The proposed fee is also less than that of the other national securities exchange that offers a limited underwriter membership.<sup>12</sup> Limited Underwriting Members would

equities/market\_share. See generally <https://www.sec.gov/fast-answers/divisionsmarketregmr/exchangesshtml.html>.

<sup>8</sup> See FINRA ATS Transparency Data, available at <https://otctransparency.finra.org/otctransparency/AtsIssueData>. A list of alternative trading systems registered with the Commission is available at <https://www.sec.gov/foia/docs/atstlist.htm>.

<sup>9</sup> See Cboe Global Markets U.S. Equities Market Volume Summary, available at [https://markets.cboe.com/us/equities/market\\_share/](https://markets.cboe.com/us/equities/market_share/).

<sup>10</sup> See *id.*

<sup>11</sup> A Limited Underwriting Member is a type of non-trading Exchange membership solely for the limited purpose of acting as a principal underwriter of an underwritten public offering in connection with which a company seeks to list on the Exchange. Any registered broker or dealer with a disciplinary history satisfactory to the Exchange can become a Limited Underwriting Member, except such registered brokers or dealers as are excluded under Rule 342(e) (Association of Members, Member Organizations, and Persons Associated With Member Organizations) of the Office Rules. A Limited Underwriting Member is subject to Exchange jurisdiction solely for purposes of Rule 310—Equities and the rules enumerated in subsection (c)(1) thereof.

<sup>12</sup> The proposed fee equals \$2,400 annually. Nasdaq Limited Underwriting Members are subject to an annual membership fee of \$5,000 plus a \$2,000 application fee. See Nasdaq Equity Rule 7, Section 10(a).

not be subject to any other Exchange fees.

The proposed change is not otherwise intended to address other issues, and the Exchange is not aware of any significant problems that market participants would have in complying with the proposed change.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>13</sup> in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,<sup>14</sup> in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

#### The Proposed Change Is Reasonable

As discussed above, the Exchange operates in a highly fragmented and competitive market where market participants have, among other things, a choice of where to become members. Considering the competitive environment in which the Exchange currently operates, the Exchange believes that there is value in attracting additional brokers or dealers to act as principal underwriters of an underwritten public offering on the Exchange and that the proposed fee is reasonable. As noted above, the proposed fee is less than that of the other national securities exchange that offers a limited underwriter membership.<sup>15</sup> The Exchange also believes that the proposed fee is reasonable because Limited Underwriting Members would not be subject to any other Exchange fees.

#### The Proposed Fee Is Equitably Allocated and Not Unfairly Discriminatory

The Exchange believes that the proposed fee equitably allocates fees and credits among market participants because all market participants that participate on the Exchange as Limited Underwriting Members would qualify for the same proposed fee on an equal basis. Similarly, the proposed fee is equitable and not unfairly discriminatory because it will apply uniformly to all member organizations that are Limited Underwriting Members, and all similarly situated member organizations will be subject to the same fee. Further, the Exchange believes that the proposed fee is reasonable and

equitable because Limited Underwriting Members would not be subject to any other Exchange fees.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

#### B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,<sup>16</sup> the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*Intramarket Competition.* The proposed change is designed to attract additional members to the Exchange. The proposed fee change will not impact intramarket competition because it will apply to all similarly situated market participants, and, as such, the proposed change would not impose a disparate burden on competition among market participants on the Exchange. As noted, the proposal would apply to all similarly situated member organizations that are Limited Underwriting Members on the same and equal terms, who would be subject to the same fee on the same basis. Accordingly, the proposed change would not impose a disparate burden on competition among market participants on the Exchange.

*Intermarket Competition.* The Exchange's proposed membership fee will be lower than the cost of a comparable membership on another exchange as described above and may stimulate intermarket competition by attracting interested participants to become Limited Underwriting Members on the Exchange. The Exchange operates in a highly competitive market in which market participants can readily choose to become members of another exchange if they deem fee levels at those other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees and credits in response, and because market participants may readily select membership on a competitor over the Exchange, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

<sup>13</sup> 15 U.S.C. 78f(b).

<sup>14</sup> 15 U.S.C. 78f(b)(4) & (5).

<sup>15</sup> See note 11, *supra*.

<sup>16</sup> 15 U.S.C. 78f(b)(8).

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

No written comments were solicited or received with respect to the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A) <sup>17</sup> of the Act and subparagraph (f)(2) of Rule 19b-4 <sup>18</sup> thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B) <sup>19</sup> of the Act 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEAMER-2025-48 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-NYSEAMER-2025-48. 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 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-NYSEAMER-2025-48 and should be submitted on or before September 9, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-103715; File No. SR-CboeBYX-2025-025]**

**Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt a New Market Data Report**

August 14, 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 August 5, 2025, Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") 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 Rule 11.22 (Data Products) to adopt an additional report as part of the existing Cboe Timestamping Service reports.

The text of the proposed rule change is available on the Exchange's website ([http://markets.cboe.com/us/equities/regulation/rule\\_filings/BYX/](http://markets.cboe.com/us/equities/regulation/rule_filings/BYX/)) and at the Exchange's Office of the Secretary.

**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 Rule 11.22 (Data Products) to adopt an additional report as part of the existing Cboe Timestamping Service reports. The Cboe Timestamping Service reports provide timestamp information for orders and cancels for market participants. More specifically, the Cboe Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the exchange system. The first report that is currently offered—the Missed Liquidity Report—covers order messages and the second report—Cancels Report<sup>3</sup>—covers cancel messages.

The Exchange now proposes to introduce the All Cancel Report which is intended to supplement the existing Missed Cancels Report<sup>4</sup> by offering a comprehensive view of cancel behavior and messaging activity. In comparison to the existing Missed Cancels Report, the All Cancels Report will include all cancel-related messages sent by the subscriber, irrespective of whether the cancel attempt was successful or associated with a trade event.

These reports are optional products that will be available to all subscribers<sup>5</sup> and subscribers may opt to choose multiple reports, one report, or neither

<sup>3</sup> In connection with the offering of this new report, the Exchange proposes to modify the title of the current Cancels Report to Missed Cancels Report in order to provide clarity between the existing Cancels Report, and the new proposed All Cancels Report.

<sup>4</sup> *Id.*

<sup>5</sup> The Exchange notes that it is introducing a clarifying edit to the existing rule to include Sponsored Participants in connection with its recent filing (SR-CboeBYX-2025-022), noting that a Sponsored Participant may now directly subscribe and be charged the corresponding fees accordingly (in contrast to the Member previously subscribing and passing along such data to the Sponsored Participant).

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(2).

<sup>19</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>20</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.