

designates the proposal operative upon filing.¹⁸

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 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-EMERALD-2025-09 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-EMERALD-2025-09. 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-EMERALD-2025-09 and should be submitted on or before May 14, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-06912 Filed 4-22-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102878; File No. SR-PEARL-2025-13]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend MIAX Pearl Options Rule 208, MIAX Pearl Billing System, and MIAX Pearl Equities Rule 3002, Collection of Exchange Fees and Other Claims and Billing Policy

April 17, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 3, 2025, MIAX PEARL, LLC ("MIAX Pearl" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a 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: (1) amend Exchange Rule 208, MIAX Pearl Billing System, to enable the Exchange, upon request by the Member³ and approval

by the Exchange, to permit an Exchange Member to provide alternative payment instructions for purposes of the Exchange's direct debit process for the collection of fees and other monies due and owing to the Exchange; and (2) amend MIAX Pearl Equities Rule 3002, Collection of Exchange Fees and Other Claims and Billing Policy, to enable MIAX Pearl Equities, upon request by the Equity Member⁴ and approval by MIAX Pearl Equities, to permit an Equity Member to provide alternative payment instructions for purposes of MIAX Pearl Equities' direct debit process for the collection of fees and other monies due and owing to MIAX Pearl Equities.

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>, at MIAX Pearl'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, 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.

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

1. Purpose

The Exchange proposes to: (1) amend Exchange Rule 208, MIAX Pearl Billing System, to enable the Exchange, upon request by the Member and approval by the Exchange, to permit an Exchange Member to provide alternative payment instructions (*i.e.*, other than the designated Clearing Member's⁵ account number at the Clearing Corporation,⁶ as currently required by Exchange Rule

¹⁸ "Electronic Exchange Member" or "Market Maker." Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

⁴ The term "Equity Member" is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

⁵ The term "Clearing Member" means a Member that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the rules of the Clearing Corporation. See Exchange Rule 100.

⁶ The term "Clearing Corporation" means The Options Clearing Corporation. *Id.*

¹⁸ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term "Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of the Exchange's Rules for purposes of trading on the Exchange as an

208) for purposes of the Exchange's direct debit process for the collection of fees and other monies due and owing to the Exchange; and (2) amend MIA X Pearl Equities Rule 3002, Collection of Exchange Fees and Other Claims and Billing Policy, to enable MIA X Pearl Equities, upon request by the Equity Member and approval by MIA X Pearl Equities, to permit an Equity Member to provide alternative payment instructions (*i.e.*, other than the clearing account number for an account at the National Securities Clearing Corporation ("NSCC"), as currently required by MIA X Pearl Equities Rule 3002) for purposes of MIA X Pearl Equities' direct debit process for the collection of fees and other monies due and owing to MIA X Pearl Equities.

Currently, Exchange Rule 208 provides that every Member must designate a Clearing Member for the payment of the Member's Exchange invoices and vendor invoices for Exchange-related services assessed by the Exchange by means of the Exchange's MIA X Pearl Billing System ("PBS"). The designated Clearing Member shall pay to the Exchange on a timely basis the full amount of each monthly Exchange invoice. Such payments shall be drafted by the Exchange against the designated Clearing Member's account at the Clearing Corporation.

The proposed rule change to Exchange Rule 208 would provide that the Exchange will, upon request, waive the requirement for a Member to designate a Clearing Member and instead require such Member to provide alternative payment instructions as agreed to by the Exchange for purposes of permitting the Exchange to debit certain fees, as determined by the Exchange; provided, however, that the Exchange reserves the right to require any such Member to designate a Clearing Member for such purposes as set forth above if the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

Currently, MIA X Pearl Equities Rule 3002 provides that every Equity Member, and all applicants for registration as such, must provide a clearing account number at NSCC for purposes of permitting MIA X Pearl Equities to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to MIA X Pearl Equities, or other charges pursuant to MIA X Pearl Equities Rule 3000, including the MIA X Pearl Equities Fee Schedule; Regulatory Transaction fees pursuant to MIA X Pearl Equities Rule 3000(b); dues,

assessments and other charges pursuant to MIA X Pearl Equities Rules 1202 and 1203 to the extent MIA X Pearl Equities was to determine to charge such fees; and fines, sanctions and other charges pursuant to Chapters IX, X, and XI of the Exchange Rulebook which are due and owing to MIA X Pearl Equities.

The proposed rule change to MIA X Pearl Equities Rule 3002 would provide that MIA X Pearl Equities will, upon request, waive the requirement for an Equity Member to provide a clearing account number for an account at the NSCC and instead require such Equity Member to provide alternative payment instructions as agreed to by the Exchange for purposes of permitting the Exchange to debit certain fees, as determined by the Exchange; provided, however, that the Exchange reserves the right to require any such Equity Member to provide a clearing account number for an account at the NSCC for such purposes as set forth above if the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

The purpose of the proposed changes is to provide the Exchange and MIA X Pearl Equities with the flexibility to agree to an alternative payment arrangement with a Member (or Equity Member, as the case may be) if such Member (or Equity Member) so requests, as the Exchange understands that certain Members (or Equity Members) may have an operational burden associated with remitting payment to the Exchange through a Clearing Member's account with the Clearing Corporation, or through a designated clearing account number at NSCC. Under the proposed rule changes, any such alternative payment instructions must: (i) be agreed to by the Exchange (or MIA X Pearl Equities) for a specified fee; and (ii) permit the Exchange (or MIA X Pearl Equities) to initiate the debit of any fees and other monies due and owing to the Exchange (or MIA X Pearl Equities) in a manner similar to the current requirements with respect to a Clearing Member's account with the Clearing Corporation or by providing a clearing account number for an account at NSCC (*i.e.*, a direct debit process). The requirement that such alternative payment instructions must be agreed to by the Exchange (or MIA X Pearl Equities) is intended to be an objective standard, and the Exchange's ability to agree to such alternative payment instructions would be exercised uniformly with respect to any Member (or Equity Member) that so requests to the extent such alternative payment instructions reasonably appear to permit the Exchange (or MIA X Pearl Equities)

to utilize a direct debit process for a certain fee.

The Exchange notes that several exchanges provide for substantively similar alternative payment provisions in their billing rules for equity members that may want to pay exchange fees via an alternative method.⁷

2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ in particular, in that they are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and 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 also believes the proposed rule changes are consistent with the Section 6(b)(5)¹⁰ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Additionally, the Exchange believes the proposed rule changes are consistent with the Section 6(b)(1)¹¹ requirement that it be so organized and have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Members and Equity Members and persons associated with its Members and Equity Members, with the provisions of the Act, the rules and regulations thereunder, and the Exchange's Rules.

The Exchange believes the proposed change to enable the Exchange (or MIA X Pearl Equities), upon request, to permit a Member (or Equity Member) to provide alternative payment instructions (*i.e.*, other than the Clearing Member's account number with the Clearing Corporation, as currently required by Exchange Rule 208, or by providing a clearing account number for an account at NSCC, as currently required by MIA X Pearl Equities Rule 3002) for purposes of the Exchange's direct debit collection process is appropriate and consistent with Section

⁷ See, e.g., MEMX LLC ("MEMX") Rule 15.3; NYSE American LLC ("NYSE American") Rule 41(a); NYSE Arca, Inc. ("NYSE Arca") Rule 3.7.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ *Id.*

¹¹ 15 U.S.C. 78(b)(1).

6(b)(1) of the Act,¹² as such changes would provide the Exchange (and MIAAX Pearl Equities) with the flexibility to agree to an alternative payment arrangement with a Member (or Equity Member) that has an operational burden associated with remitting payment to the Exchange (or MIAAX Pearl Equities) through a Clearing Member's account with the Clearing Corporation, or by providing a clearing account number for an account at NSCC. The Exchange believes this will enable it to be so organized and have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Members (and Equity Members) and persons associated with its Members (and Equity Members), with the Exchange's Rules relating to payment of fees and other monies due and owing to the Exchange and MIAAX Pearl Equities. The Exchange also believes that reserving the right to revert to the general rule (*i.e.*, to require a Clearing Member's account number with the Clearing Corporation, or by providing a clearing account number for an account at NSCC, for direct debit purposes) with respect to any such Member (or Equity Member) if the Exchange encounters repeated failed collection attempts using such alternative payment instructions is appropriately designed to ensure that it is able to collect the fees and other monies due and owing to the Exchange through its standard collection process if warranted, and is thus consistent with the Act for similar reasons.

Additionally, these proposed changes are designed to give the Exchange and its Members (and Equity Members) flexibility regarding their payment arrangements while providing a safeguard by which the Exchange may revert to its standard collection process, the Exchange believes it would promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. The proposed changes are also equitable and not unfairly discriminatory because they are based on objective standards and would apply equally to all Members and Equity Members for registration as such, as described above.

The proposed changes are also based on billing and collection rules in place

at several equity exchanges, which provide for substantively similar alternative payment provisions in their billing rules for equity members that may want to pay exchange fees via an alternative method.¹³

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

The Exchange does not believe that the proposal will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change to enable the Exchange to agree to alternative payment instructions for the Exchange's direct debit collection process would apply equally to all Members and Equity Members as the opportunity to request that the Exchange agree to alternative payment instructions will be available to any such Member or Equity Member and the Exchange's ability to agree to such alternative payment instructions would be exercised uniformly on an objective basis.

The Exchange does not believe such proposed changes would impair the ability of Members or Equity Members or competing order execution venues to maintain their competitive standing in the financial markets, and therefore, the Exchange does not believe the proposal will impose any burden on intermarket competition. Moreover, because the proposed changes would apply equally to all Members and Equity Members, the Exchange does not believe the proposal would impose any burden on intramarket competition.

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

Pursuant to Section 19(b)(3)(A) of the Act¹⁴ and Rule 19b-4(f)(6)¹⁵ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate

if consistent with the protection of investors and the public interest.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁶ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁷ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative upon filing. In the filing, the Exchange stated that the proposed changes are based on billing and collection rules in place at several equity exchanges, which provide for substantively similar alternative payment provisions in their billing rules for equity members that may want to pay exchange fees via an alternative method.¹⁸ The proposed changes do not raise any novel issues and provide the Exchange with the flexibility to agree to an alternative payment arrangement with a Member (or Equity Member), while reserving the right to revert to the general rule (*i.e.*, to require a Clearing Member's account number with the Clearing Corporation, or by providing a clearing account number for an account at NSCC, for direct debit purposes) if the Exchange encounters repeated failed collection attempts using such alternative payment instructions, and therefore, waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.¹⁹

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 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

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).

¹⁸ See *supra* note 7.

¹⁹ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹² 15 U.S.C. 78(b)(1).

¹³ See *supra* note 8.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6).

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-PEARL-2025-13 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-2025-13. 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-PEARL-2025-13 and should be submitted on or before May 14, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-06913 Filed 4-22-25; 8:45 am]

BILLING CODE 8011-01-P

²⁰ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102877; File No. SR-NYSE-2025-14]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change of New Section 108.00 in the NYSE Listed Company Manual

April 17, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act"),² and Rule 19b-4 thereunder,³ notice is hereby given that on April 10, 2025, New York Stock Exchange LLC ("NYSE" or the "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 (1) a new Section 108.00 ("Principal Underwriter") in the NYSE Listed Company Manual establishing requirements for the engagement of the principal underwriter by an issuer seeking approval for initial listing in connection with a transaction involving an underwriter; and (2) amendments to Rule 2 and a new Rule 310 establishing a category of market participant granted access to the Exchange for the limited purpose of performing underwriting activity as a principal underwriter and imposing related requirements for principal underwriting activity. The proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, 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 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.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 a new Section 108.00 ("Principal Underwriter") of the NYSE Listed Company Manual (the "Manual"), requiring that any issuer applying to list in connection with a transaction involving an underwriter must have a principal underwriter that is a member organization as defined in Rule 2 of the rules of the Exchange or a Limited Underwriting Member, as defined in proposed Rule 2(k) of the rules of the Exchange. The Exchange also proposes amendments to Rule 2 ("Member," "Membership," "Member Firm," etc.) and a new Rule 310 titled "Limited Underwriting Members and Associated Persons" establishing a category of market participant that is a member of the Financial Industry Regulatory Authority ("FINRA") and that would qualify as a "Limited Underwriting Member" for purposes of proposed Section 108.00 of the Manual. Proposed Section 108.00 is based on Rule 5210 and proposed Rule 310 is based on General 3, Rule 1031 of the rules of The Nasdaq Stock Market LLC ("Nasdaq").

Background and Proposed Rule Change

Nasdaq recently created a new, non-trading limited underwriter membership class and imposed related requirements for principal underwriting activity.⁴ The impetus for the rule change came from the critical role underwriters play as gatekeepers to the capital markets in connection with the trading of newly issued securities.⁵ Generally, exchanges

⁴ See Securities Exchange Act Release No. 99846 (March 22, 2024), 89 FR 21629 (March 28, 2024) (SR-NASDAQ-2023-022) (Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, To Create a New, Non-Trading Limited Underwriter Membership Class and Impose Related Requirements for Principal Underwriting Activity) ("Release No. 99846").

⁵ See *id.*, 89 FR at 21629-30. In 2022, the Exchange published a regulatory notice highlighting the important role of underwriters as gatekeepers in the IPO process and the applicability of market rules and the federal securities laws. See NYSE RM-22-18, November 17, 2022, available at [https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-interpretations/2022/NYSE_Reg_Memo_-_Regulatory_Scrutiny_in_Connection_with_IPOs_\(2022.11.17_final\).pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-interpretations/2022/NYSE_Reg_Memo_-_Regulatory_Scrutiny_in_Connection_with_IPOs_(2022.11.17_final).pdf). FINRA and Nasdaq published similar bulletins around the same time. See <https://www.finra.org/rules-guidance/notices/>