



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104210; File Nos. SR-BOX-2025-12; CBOE-2025-014; CboeBYX-2025-007; CboeBZX-2025-034; CboeEDGX-2025-018; ISE-2025-08; MIAX-2025-07; NYSE-2025-34; NYSEAMER-2025-07; NYSEAMER-2025-55; NYSEARCA-2025-16; NYSEARCA-2025-63; NYSEAT-2025-19; NYSETEX-2025-28; PEARL-2025-08; SAPPHIRE-2025-12] Self-Regulatory Organizations; BOX Exchange LLC, Cboe Exchange, Inc., Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., Miami International Securities Exchange, LLC, MIAX PEARL, LLC, MIAX Sapphire, LLC, Nasdaq ISE, LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.; Notice of Deemed Approval of Various Proposed Rule Changes

November 18, 2025.

On the dates indicated in Table 1 below, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc. filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² the proposed rule changes described in Table 1 concerning hardware procurement services and managed services in those exchanges’ co-location facilities.

The proposed rule changes were published for comment in the Federal Register on the dates indicated in Table 1. As of October 20, 2025, pursuant to Section 19(b)(2)(D) of the Act,³ the proposed rule changes (SR-NYSE-2025-34, SR-NYSEAMER-2025-55, SR-NYSEARCA-

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(2)(D).

2025-63, SR-NYSENAT-2025-19, and SR-NYSETEX-2025-28) are deemed to have been approved by the Commission.

Table 1
Colocation Hardware Procurement Services and Managed Services

	File Number	Filing Date	Description	Federal Register Notice Publication	Deemed Approved
1	NYSE-2025-34	Aug. 27, 2025	Amend the Connectivity Fee Schedule to add Hardware Procurement Services and Managed Services	34-103825 (Sept. 2, 2025), 90 FR 42998 (Sept. 5, 2025)	Oct. 20
2	NYSEAMER-2025-55	Aug. 27, 2025	Amend the Connectivity Fee Schedule to add Hardware Procurement Services and Managed Services	34-103826 (Sept. 2, 2025), 90 FR 43011 (Sept. 5, 2025)	Oct. 20
3	NYSEARCA-2025-63	Aug. 27, 2025	Amend the Connectivity Fee Schedule to add Hardware Procurement Services and Managed Services	34-103827 (Sept. 2, 2025), 90 FR 43006 (Sept. 5, 2025)	Oct. 20
4	NYSENAT-2025-19	Aug. 27, 2025	Amend the Connectivity Fee Schedule to add Hardware Procurement Services and Managed Services	34-103828 (Sept. 2, 2025), 90 FR 42995 (Sept. 5, 2025)	Oct. 20
5	NYSETEX-2025-28	Aug. 27, 2025	Amend the Connectivity Fee Schedule to add Hardware Procurement Services and Managed Services	34-103829 (Sept. 2, 2025), 90 FR 43003 (Sept. 5, 2025)	Oct. 20

On the dates indicated in Table 2 below, BOX Exchange LLC, Cboe Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., Nasdaq ISE, LLC, Miami International Securities Exchange, LLC, MIAX PEARL, LLC, MIAX Sapphire, LLC, NYSE American LLC, and NYSE Arca, Inc. filed with the Commission, pursuant to Section 19(b)(1) of the Act⁴ and Rule 19b-4 thereunder,⁵ the proposed rule changes described in Table 2 concerning options on Commodity-Based Trust Shares.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

The proposed rule changes were published for comment in the Federal Register on the dates indicated in Table 2. As of the dates indicated in Table 2, pursuant to Section 19(b)(2)(D) of the Act,⁶ the proposed rule changes (SR-ISE-2025-08,⁷ SR-NYSEAMER-2025-07,⁸ SR-BOX-2025-12,⁹ SR-NYSEARCA-2025-16,¹⁰ SR-MIAX-2025-07,¹¹ SR-PEARL-2025-08,¹² SR-

⁶ 15 U.S.C. 78s(b)(2)(D).

⁷ See also Securities Exchange Act Release Nos. 102628 (Mar. 12, 2025), 90 FR 12587 (Mar. 18, 2025) (SR-ISE-2025-08) (notice of designation of a longer period for Commission action on the proposed rule change); 103116 (May 23, 2025), 90 FR 23084 (May 30, 2025) (SR-ISE-2025-08) (order instituting proceedings to determine whether to approve or disapprove the proposed rule change), and 103718 (Aug. 15, 2025), 90 FR 40680 (Aug. 20, 2025) (SR-ISE-2025-08) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change).

⁸ See also Securities Exchange Act Release Nos. 102931 (Apr. 25, 2025), 90 FR 18717 (May 1, 2025) (SR-NYSEAMER-2025-07) (notice of designation of a longer period for Commission action on the proposed rule change); 103240 (June 12, 2025), 90 FR 25687 (June 17, 2025) (SR-NYSEAMER-2025-07 and SR-NYSEARCA-2025-16) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103870 (Sept. 4, 2025), 90 FR 43490 (Sept. 9, 2025) (SR-NYSEAMER-2025-07 and SR-NYSEARCA-2025-16) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

⁹ See also Securities Exchange Act Release No. 103284 (June 17, 2025), 90 FR 26629 (June 23, 2025) (SR-BOX-2025-12) (order instituting proceedings to determine whether to approve or disapprove the proposed rule change).

¹⁰ See also Securities Exchange Act Release Nos. 102930 (Apr. 25, 2025), 90 FR 18718 (May 1, 2025) (SR-NYSEARCA-2025-16) (notice of designation of a longer period for Commission action on the proposed rule change); 103240 (June 12, 2025), 90 FR 25687 (June 17, 2025) (SR-NYSEAMER-2025-07 and SR-NYSEARCA-2025-16) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103870 (Sept. 4, 2025), 90 FR 43490 (Sept. 9, 2025) (SR-NYSEAMER-2025-07 and SR-NYSEARCA-2025-16) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

¹¹ See also Securities Exchange Act Release Nos. 102932 (Apr. 25, 2025), 90 FR 18715 (May 1, 2025) (SR-MIAX-2025-07) (notice of designation of a longer period for Commission action on the proposed rule change); 103283 (June 17, 2025), 90 FR 26634 (June 23, 2025) (SR-MIAX-2025-07, SR-PEARL-2025-08, and SR-SAPPHIRE-2025-12) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103903 (Sept. 8, 2025), 90 FR 44123 (Sept. 11, 2025) (SR-MIAX-2025-07, SR-PEARL-2025-08, and SR-SAPPHIRE-2025-12) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

¹² See also Securities Exchange Act Release Nos. 102929 (Apr. 25, 2025), 90 FR 18718 (May 1, 2025) (SR-PEARL-2025-08) (notice of designation of a longer period for Commission action on the proposed rule change); 103283 (June 17, 2025), 90 FR 26634 (June 23, 2025) (SR-MIAX-2025-07, SR-PEARL-2025-08, and SR-SAPPHIRE-2025-12) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103903 (Sept. 8, 2025), 90 FR 44123 (Sept. 11, 2025) (SR-MIAX-2025-07, SR-PEARL-2025-08, and SR-SAPPHIRE-2025-12) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

SAPPHIRE-2025-12,¹³ SR-CBOE-2025-014,¹⁴ SR-CboeBZX-2025-034,¹⁵ SR-CboeEDGX-2025-018¹⁶) are deemed to have been approved by the Commission.

Table 2
Options on Commodity-Based Trust Shares

	File Number	Filing Date	Description	Federal Register Notice Publication	Deemed Approved
1	ISE-2025-08	Feb. 7, 2025	Amend Options 4, Section 3, Criteria for Underlying Securities	34-102465 (Feb. 20, 2025), 90 FR 10740 (Feb. 26, 2025)	Oct. 24
2	NYSEAMER-2025-07	Feb. 24, 2025	Amend Rule 915 to permit options on Commodity-Based Trust Shares	34-102555 (Mar. 10, 2025), 90 FR 12189 (Mar. 14, 2025)	Nov. 9
3	BOX-2025-12	Apr. 25, 2025	Amend Rule 5020 (Criteria for Underlying Securities) to permit the listing of options on Commodity-Based Trust Shares	34-103015 (May 9, 2025), 90 FR 20699 (May 15, 2025)	Nov. 11
4	NYSEARCA-2025-16	Feb. 24, 2025	Amend Rule 5.3-O to permit options on Commodity-Based Trust Shares	34-102577 (Mar. 11, 2025), 90 FR 12377 (Mar. 17, 2025)	Nov. 12

¹³ See also Securities Exchange Act Release Nos. 102928 (Apr. 25, 2025), 90 FR 18717 (May 1, 2025) (SR-SAPPHIRE-2025-12) (notice of designation of a longer period for Commission action on the proposed rule change); 103283 (June 17, 2025), 90 FR 26634 (June 23, 2025) (SR-MIAX-2025-07, SR-PEARL-2025-08, and SR-SAPPHIRE-2025-12) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103903 (Sept. 8, 2025), 90 FR 44123 (Sept. 11, 2025) (SR-MIAX-2025-07, SR-PEARL-2025-08, and SR-SAPPHIRE-2025-12) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

¹⁴ See also Securities Exchange Act Release Nos. 102935 (Apr. 25, 2025), 90 FR 18719 (May 1, 2025) (SR-CBOE-2025-014) (notice of designation of a longer period for Commission action on the proposed rule change); 103241 (June 12, 2025), 90 FR 25707 (June 17, 2025) (SR-CBOE-2025-014, SR-CboeBZX-2025-034, and SR-CboeEDGX-2025-018) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103871 (Sept. 4, 2025), 90 FR 43497 (Sept. 9, 2025) (SR-CBOE-2025-014, SR-CboeBZX-2025-034, and SR-CboeEDGX-2025-018) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

¹⁵ See also Securities Exchange Act Release Nos. 102934 (Apr. 25, 2025), 90 FR 18717 (May 1, 2025) (SR-CboeBZX-2025-034) (notice of designation of a longer period for Commission action on the proposed rule change); 103241 (June 12, 2025), 90 FR 25707 (June 17, 2025) (SR-CBOE-2025-014, SR-CboeBZX-2025-034, and SR-CboeEDGX-2025-018) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103871 (Sept. 4, 2025), 90 FR 43497 (Sept. 9, 2025) (SR-CBOE-2025-014, SR-CboeBZX-2025-034, and SR-CboeEDGX-2025-018) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

¹⁶ See also Securities Exchange Act Release Nos. 102933 (Apr. 25, 2025), 90 FR 18715 (May 1, 2025) (SR-CboeEDGX-2025-018) (notice of designation of a longer period for Commission action on the proposed rule change); 103241 (June 12, 2025), 90 FR 25707 (June 17, 2025) (SR-CBOE-2025-014, SR-CboeBZX-2025-034, and SR-CboeEDGX-2025-018) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103871 (Sept. 4, 2025), 90 FR 43497 (Sept. 9, 2025) (SR-CBOE-2025-014, SR-CboeBZX-2025-034, and SR-CboeEDGX-2025-018) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

	File Number	Filing Date	Description	Federal Register Notice Publication	Deemed Approved
5	MIAX-2025-07	Mar. 5, 2025	Amend Exchange Rule 402, Criteria for Underlying Securities, to list and trade options on Commodity-Based Trust Shares	34-102658 (Mar. 13, 2025), 90 FR 12870 (Mar. 19, 2025)	Nov. 14
6	PEARL-2025-08	Mar. 5, 2025	Amend Exchange Rule 402, Criteria for Underlying Securities, to list and trade options on Commodity-Based Trust Shares	34-102659 (Mar. 13, 2025), 90 FR 12876 (Mar. 19, 2025)	Nov. 14
7	SAPPHIRE-2025-12	Mar. 5, 2025	Amend Exchange Rule 402, Criteria for Underlying Securities, to list and trade options on Commodity-Based Trust Shares	34-102660 (Mar. 13, 2025), 90 FR 12859 (Mar. 19, 2025)	Nov. 14
8	CBOE-2025-014	Mar. 5, 2025	Amend Rule 4.3 to permit the listing of options on Commodity-Based Trust Shares	34-102647 (Mar. 13, 2025), 90 FR 12865 (Mar. 19, 2025)	Nov. 14
9	CboeBZX-2025-034	Mar. 5, 2025	Amend Rule 19.3 to permit the listing of options on Commodity-Based Trust Shares	34-102648 (Mar. 13, 2025), 90 FR 12914 (Mar. 19, 2025)	Nov. 14
10	CboeEDGX-2025-018	Mar. 5, 2025	Amend Rule 19.3 to permit the listing of options on Commodity-Based Trust Shares	34-102649 (Mar. 13, 2025), 90 FR 12838 (Mar. 19, 2025)	Nov. 14

On the date indicated in Table 3 below, Cboe BYX Exchange, Inc. filed with the Commission, pursuant to Section 19(b)(1) of the Act¹⁷ and Rule 19b-4 thereunder,¹⁸ the proposed rule change described in Table 3 concerning its Retail Price Improvement Program.

¹⁷ 15 U.S.C. 78s(b)(1).

¹⁸ 17 CFR 240.19b-4.

The proposed rule change was published for comment in the Federal Register on the date indicated in Table 3. As of November 15, 2025, pursuant to Section 19(b)(2)(D) of the Act,¹⁹ the proposed rule change (SR-CboeBYX-2025-007²⁰) is deemed to have been approved by the Commission.

Table 3
Retail Price Improvement Program

	File Number	Filing Date	Description	Federal Register Notice Publication	Deemed Approved
1	CboeBYX-2025-007	Mar. 13, 2025	Modify Rule 11.24 to introduce an Enhanced RPI Order and expand its Retail Price Improvement Program to include securities priced below \$1.00	34-102681 (Mar. 14, 2025), 90 FR 13240 (Mar. 20, 2025)	Nov. 15

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-20532 Filed: 11/20/2025 8:45 am; Publication Date: 11/21/2025]

¹⁹ 15 U.S.C. 78s(b)(2)(D).

²⁰ See also Securities Exchange Act Release Nos. 102956 (Apr. 29, 2025), 90 FR 19013 (May 5, 2025) (SR-CboeBYX-2025-007) (notice of designation of a longer period for Commission action on the proposed rule change); 103291 (June 18, 2025), 90 FR 26843 (June 24, 2025) (SR-CboeBYX-2025-007) (notice of filing of Amendment No. 3 and order instituting proceedings to determine whether to approve or disapprove the proposed rule change), and 103819 (Sept. 2, 2025), 90 FR 43006 (Sept. 5, 2025) (SR-CboeBYX-2025-007) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change).

²¹ 17 CFR 200.30-3(a)(12).