

regulation of Firm and Broker-Dealer transactions is less resource intensive than the regulation of Customer transactions. The volume generated from Firm and Broker-Dealer transactions does not entail significant volume when compared to Customer transactions. Therefore, excluding Firm and Broker-Dealer transactions from ORF does not impose an undue burden on intra-market competition as Customer transactions account for a material portion of BX's Options Regulatory Cost.³⁸

The Exchange's proposal to assess ORF only on Customer executions that occur on BX does not impose an intra-market burden on competition because the amount of activity surveilled across exchanges is small when compared to the overall number of Exchange rules that are surveilled by BX for on-Exchange activity. Limiting the amount of ORF assessed to activity that occurs on BX avoids overlapping ORFs that would otherwise be assessed by BX and other options exchanges that also assess an ORF. Further, capping ORF collected at 82% of Options Regulatory Cost commencing January 2, 2026, does not impose an intra-market burden on competition as this collection accounts for the collection only on Customer executions. The Exchange will review the ORF Regulatory Revenue and would amend the ORF if it finds that its ORF Regulatory Revenue exceeds its projections.³⁹

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

No written comments were either solicited or received.

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 Act⁴⁰ and paragraph (f)(2) of Rule 19b-4⁴¹ 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-BX-2025-012 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-BX-2025-012. 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-BX-2025-012 and should be submitted on or before August 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴²

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103555; File No. SR-NASDAQ-2025-005]

Self-Regulatory Organizations; Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the Canary Litecoin ETF Under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)

July 28, 2025.

On January 15, 2025, The Nasdaq Stock Market LLC ("Nasdaq") 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 a proposed rule change to list and trade shares of the Canary Litecoin ETF under Nasdaq Rule 5711(d). The proposed rule change was published for comment in the **Federal Register** on February 4, 2025.³

On March 11, 2025, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ On May 5, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷

⁴² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102303 (Jan. 29, 2025), 90 FR 8949. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nasdaq-2025-005/srnasdaq2025005.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102585, 90 FR 12384 (Mar. 17, 2025). The Commission designated May 5, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 102988, 90 FR 19772 (May 9, 2025).

³⁸ The Exchange notes that the regulatory costs relating to monitoring Participants with respect to customer trading activity are generally higher than the regulatory costs associated with Participants that do not engage in customer trading activity, which tends to be more automated and less labor-intensive. By contrast, regulating Participants that engage in customer trading activity is generally more labor intensive and requires a greater expenditure of human and technical resources as the Exchange needs to review not only the trading activity on behalf of customers, but also the Participant's relationship with its customers via more labor-intensive exam-based programs. As a result, the costs associated with administering the customer component of the Exchange's overall regulatory program are materially higher than the costs associated with administering the non-customer component of the regulatory program.

³⁹ BX would submit a rule change to the Commission to amend ORF rates.

⁴⁰ 15 U.S.C. 78s(b)(3)(A).

⁴¹ 17 CFR 240.19b-4(f)(2).

Section 19(b)(2) of the Act⁸ 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 4, 2025.⁹ The 180th day after publication of the proposed rule change is August 3, 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,¹⁰ designates October 2, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NASDAQ-2025-005).

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-14447 Filed 7-30-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103558; File No. SR-ISE-2025-20]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Methodology for Its Options Regulatory Fee (ORF) as of January 2, 2026

July 28, 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 July 17, 2025, Nasdaq ISE, LLC (“ISE” or “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 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 ISE’s Pricing Schedule at Options 7, Section 9C, Options Regulatory Fee, to amend its current methodology of collection.

While the changes proposed herein are effective upon filing, the Exchange has designated the proposed rule change to be operative on January 2, 2026.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/ise/rulefilings> 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 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

ISE proposes to amend its current methodology of assessment and collection of the Options Regulatory Fee or “ORF” to assess ORF only for options transactions that occur on ISE that are cleared in the Customer³ range at The

Options Clearing Corporation (“OCC”). With this proposal ISE would not assess ORF for transactions that occur on other exchanges. Below is a more detailed description of the proposal.

Background on Current ORF

Today, ISE assesses its ORF for each Customer option transaction that is either: (1) executed by a Member⁴ on ISE; or (2) cleared by an ISE Member at OCC in the Customer range, even if the transaction was executed by a non-Member of ISE, regardless of the exchange on which the transaction occurs.⁵ If the OCC clearing member is not an ISE Member, ORF is collected only on the cleared Customer contracts executed at ISE, taking into account any CMTA instructions which may result in collecting the ORF from a non-Member.⁷ The current ISE ORF is \$0.0013 per contract side.

Today, in the case where a Member both executes a transaction and clears the transaction, the ORF will be assessed to and collected from that Member. Today, in the case where a Member executes a transaction and a different Member clears the transaction, the ORF will be assessed to and collected from the Member who clears the transaction and not the Member who

that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in ISE Options 1, Section 1(a)(37); a “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer; and a “Broker-Dealer” order is an order submitted by a Member for a broker-dealer account that is not its own proprietary account.

⁴ The term “Member” means an organization that has been approved to exercise trading rights associated with Exchange Rights. See General 1, Section 1(a)(13).

⁵ The Exchange uses reports from OCC when assessing and collecting the ORF. Market participants must record the appropriate account origin code on all orders at the time of entry of the order. The Exchange represents that it has surveillances in place to verify that members mark orders with the correct account origin code.

⁶ CMTA or Clearing Member Trade Assignment is a form of “give-up” whereby the position will be assigned to a specific clearing firm at OCC.

⁷ By way of example, if Broker A, an ISE Member, routes a Customer order to CBOE and the transaction executes on CBOE and clears in Broker A’s OCC Clearing account, ORF will be collected by ISE from Broker A’s clearing account at OCC via direct debit. While this transaction was executed on a market other than ISE, it was cleared by an ISE Member in the member’s OCC clearing account in the Customer range, therefore there is a regulatory nexus between ISE and the transaction. If Broker A was not an ISE Member, then no ORF should be assessed and collected because there is no nexus; the transaction did not execute on ISE nor was it cleared by an ISE Member.

⁸ 15 U.S.C. 78s(b)(2).

⁹ See *supra* note 3 and accompanying text.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Currently, the ORF is assessed by ISE and collected via the OCC from Priority Customers, Professional Customers, and Broker-Dealers that are not affiliated with a clearing member. These market participants clear in the “C” range at OCC. ORF will continue to be assessed and collected from these market participants under the new methodology. On ISE, a “Priority Customer” is a person or entity