

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-SAPPHIRE-2025-31. 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 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-SAPPHIRE-2025-31 and should be submitted on or before August 26, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁹

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103603; File No. SR-CboeEDGA-2025-021]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend its Fees Schedule To Increase the Monthly Fee for 10 Gb Physical Ports

July 31, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 17, 2025, Cboe EDGA Exchange, Inc. (the "Exchange" or "EDGA") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III 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 EDGA Exchange, Inc. (the "Exchange" or "EDGA Equities") proposes to amend its Fees Schedule. 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/equities/regulation/rule_filings/edga/) 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 its fee schedule relating to physical connectivity fees.³

³ The Exchange initially filed the proposed fee changes on July 3, 2023 (SR-CboeEDGA-2023-011). On September 1, 2023, the Exchange withdrew that filing and submitted SR-CboeEDGA-2023-015. On September 29, 2023, the Securities and Exchange Commission issued a Suspension of and Order Instituting Proceedings to Determine whether to Approve or Disapprove a Proposed Rule Change to Amend its Fees Schedule Related to Physical Port Fees (the "OIP") in anticipation of a possible U.S. government shutdown. On September 29, 2023, the Exchange filed the proposed fee change (SR-CboeEDGA-2023-016). On October 13, 2023, the Exchange withdrew that filing and submitted SR-CboeEDGA-2023-017. On December 12, 2023, the Exchange withdrew that filing and submitted SR-CboeEDGA-2023-022. On February 9, 2024, the Exchange withdrew that filing and submitted SR-CboeEDGA-2024-006. On April 9, 2024, the Exchange withdrew that filing and submitted SR-CboeEDGA-2024-013. On June 7, 2024, the Exchange withdrew that filing and submitted SR-CboeEDGA-2024-022. On August 29, 2024, the Exchange withdrew that filing and submitted SR-CboeEDGA-2024-036. On October 25, 2024, the Exchange withdrew that filing and submitted SR-CboeEDGA-2024-043. On December 18, 2024, the Exchange withdrew that filing and submitted SR-CboeEDGA-2024-051. On February 14, 2025, the Exchange withdrew that filing and submitted SR-

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. The Exchange currently assesses the following physical connectivity fees for Members and non-Members on a monthly basis: \$2,500 per physical port for a 1 gigabit ("Gb") circuit and \$7,500 per physical port for a 10 Gb circuit. The Exchange proposes to increase the monthly fee for 10 Gb physical ports from \$7,500 to \$8,500 per port. The Exchange notes the proposed fee change better enables it to continue to maintain and improve its market technology and services and also notes that the proposed fee amount, even as amended, continues to be in line with, or even lower than, amounts assessed by other exchanges for similar connections.⁴ The Exchange also notes that a single 10 Gb physical port can be used to access the Systems of the following Affiliate Exchanges: the Cboe BZX Exchange, Inc. (options and equities), Cboe BYX Exchange, Inc. (equities platform), Cboe EDGX Exchange, Inc. (options and equities), and Cboe C2 Exchange, Inc., ("Affiliate Exchanges").⁵ Notably, only one monthly fee currently (and will continue) to apply per 10 Gb physical port regardless of how many Affiliate Exchanges are accessed through that one port.⁶

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of

CboeEDGA-2025-004. On March 13, 2025, the Exchange withdrew that filing and submitted SR-CboeEDGA-2025-007. On May 16, 2025, the Exchange withdrew that filing and submitted SR-CboeEDGA-2025-013. On July 7, 2025, the Exchange withdrew that filing and submitted SR-CboeEDGA-2025-020. On July 17, 2025 the Exchange withdrew that filing and submitted this filing.

⁴ See e.g., The Nasdaq Stock Market LLC ("Nasdaq"), General 8, Connectivity to the Exchange. Nasdaq and its affiliated exchanges charge a monthly fee of \$16,500 for each 10Gb Ultra fiber connection to the respective exchange. See also New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago Inc., NYSE National, Inc. Connectivity Fee Schedule, which provides that 10 Gb LX LCN Circuits (which are analogous to the Exchange's 10 Gb physical port) are assessed \$22,000 per month, per port.

⁵ The Affiliate Exchanges are also submitting contemporaneous identical rule filings.

⁶ The Exchange notes that conversely, other exchange groups charge separate port fees for access to separate, but affiliated, exchanges. See e.g., Securities and Exchange Release No. 99822 (March 21, 2024), 89 FR 21337 (March 27, 2024) (SR-MIAX-2024-016).

⁴⁹ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

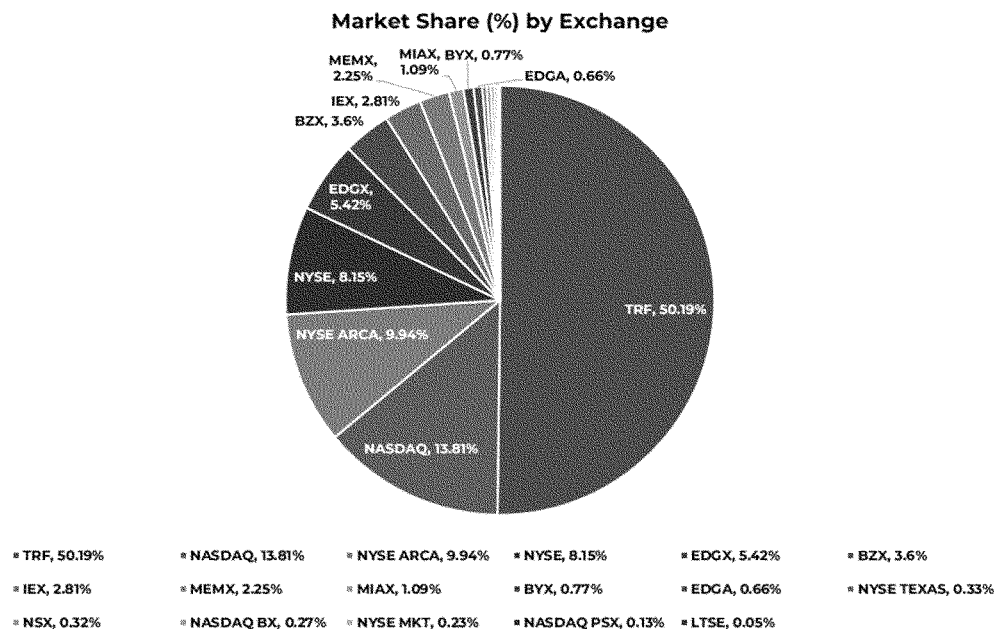
² 17 CFR 240.19b-4.

Section 6(b) of the Act.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirements that the rules of an exchange be 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.

Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4)¹⁰ of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. This belief is based on various factors as described below.

The Exchange believes the proposed fees are reasonable as they are lower

than, the amounts assessed by equities exchanges for analogous market access connections and which were similarly adopted via the rule filing process and filed with the Commission. The Exchange further notes that other the exchanges that offer similar pricing for similar or the same connections have a comparable, or even lower, market share as the Exchange, as detailed further below. Indeed, the Exchange has reviewed the U.S. equities market share¹¹ for each of the sixteen equities markets utilizing total shares traded in 2025 through July 2, 2025, as set forth in the following graph:



More specifically, the Exchange notes that the proposed physical port fee of \$8,500 per month, per physical port, is comparable to fees charged by at least

three other exchanges with similar market share. Indeed, two of these exchanges—Nasdaq BX (“BX”) and Nasdaq PSX (“PSX”)—have less market

share than EDGA Equities yet charge higher monthly fees for their competing products. These comparisons are summarized in Table 1:

TABLE—1

Exchange	Market share (%)	Monthly fee per port
EDGA Equities	0.66	Proposed \$8,500 for each 10 Gb Physical Port Connection.
Nasdaq BX	0.27	\$11,000 for each 10 Gbps Fiber Connection.
Nasdaq PSX	0.13	\$16,500 for each 10 Gbps Ultra Fiber Connection.
		\$11,000 for each 10 Gbps Fiber Connection.
		\$16,500 for each 10 Gbps Ultra Fiber Connection.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ *Id.*

¹⁰ 15 U.S.C. 78f(b)(4).

¹¹ Market share is the percentage of volume on a particular exchange relative to the total volume

across all exchanges and indicates the amount of order flow directed to that exchange. High levels of market share enhance the value of trading and ports. The Exchange’s calculation of market share also excludes auction volume on both NYSE and Nasdaq, as the benefits of NYSE’s and Nasdaq’s comparable access connections (e.g., reduced

latency) are not realized for transactions executed in their opening and closing auctions, which are instead executed at specific, codified times of the trading day. Accordingly, the Exchange believes that traded volume in NYSE’s and Nasdaq’s opening and closing auctions are not relevant for comparative purposes.

The Exchange believes its proposal is reasonable as it reflects a moderate increase in physical connectivity fees for 10 Gb physical ports and its offering. As amended, the proposed 10 Gb physical port fee continues to be less than the fee charged by both BX¹² and PSX,¹³ even though EDGA Equities maintains greater market share than BX and PSX, both individually and collectively. Specifically, despite having

nearly 5x more market share (5.42%) than that of BX (0.27%) and PSX (0.13%), EDGA Equities' proposed \$8500 per month for each 10 Gb physical port connection is still \$2500 less than BX's and PSX's 10Gbps fiber connection fee (\$11,000), and \$8000 less than BX's and PSX's 10 Gbps Ultra Fiber connection fee (\$16,500). Furthermore, by purchasing one physical port on EDGA Equities, a Member gains access

to each of EDGA Equities' Affiliate Exchanges (for both equities and options), providing them connectivity to nearly 11% of the equities market.¹⁴ While BX and PSX connectivity provide similar access to Nasdaq Stock Market, LLC's ("Nasdaq") other markets, a 10 Gb physical port fee on EDGA Equities is still comparatively lower than that assessed for access to BX, PSX, and Nasdaq.¹⁵

TABLE—2

Exchange	Market share (%)	Monthly fee per port
EDGA Equities	0.66	Proposed \$8500 for each 10 Gb Physical Port Connection.
MIAX	1.09	\$8,000 for each 10 Gigabit ULL Connection.

The Exchange also acknowledges the equivalent offering from MIAX Pearl ("MIAX") which is \$8,000 per port per month for its 10 Gigabit ULL connection.¹⁶ While the Exchange's proposed 10 Gb physical port fee of \$8500 is \$500 more than that of MIAX and MIAX maintains greater market share than BYX, the Exchange again reiterates that unlike MIAX, a single physical 10 Gb physical port connection offers Exchange Members access to each of EDGA Equities' Affiliate Exchanges (for both equities and options) and the monthly price does not change based on the number of exchanges a Member is connected to. In this case, examining only the Exchange's equities Affiliate Exchanges, as demonstrated in the chart above, a participant could purchase a single physical port from the Exchange and access nearly 11% of the U.S. equities market, in contrast to purchasing a single port from MIAX Pearl and accessing only around 1% of the U.S. equities market.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed fee change will not impact intramarket competition because it will apply to all similarly situated Members equally (*i.e.*, all market participants that choose to purchase the 10 Gb physical port). Additionally, the Exchange does not believe its proposed pricing will

impose a barrier to entry to smaller participants and notes that its proposed connectivity pricing is associated with relative usage of the various market participants. For example, market participants with modest capacity needs can continue to buy the less expensive 1 Gb physical port (which cost is not changing) or may choose to obtain access via a third-party re-seller. While pricing may be increased for the larger capacity physical ports, such options provide far more capacity and are purchased by those that consume more resources from the network.

Accordingly, the proposed connectivity fees do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation reflects the network resources consumed by the various size of market participants—lowest bandwidth consuming members pay the least, and highest bandwidth consuming members pays the most.

The proposed fee change also does not impose a burden on competition or on other Self-Regulatory Organizations that is not necessary or appropriate. As described above, in establishing its proposed fee change the Exchange compared its proposed fee increase to that of competitor exchanges' analogous offerings. As noted above, the proposed fee of \$8500 is less than that of both Nasdaq BX and Nasdaq PSX, despite both Nasdaq markets maintaining nearly 5x less market share than EDGA Equities. Moreover, while EDGA Equities' proposed \$8500 10 Gb physical port fee is \$500 more than

MIAX's \$8000 per month 10 gigabit ULL connection fee, the Exchange again reiterates that the purchase of a single 10 Gb physical port connection provides EDGA Equities Members with access to all of EDGA Equities' Affiliate Exchanges (both equities and options); *i.e.*, a single 10 Gb physical port connection provides EDGA Equities Members with access to nearly 11% of the U.S. equities market, while a single 10 gigabit ULL connection on MIAX provides a MIAX user with access to less than 2% of the U.S. equities market.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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 Act¹⁷ and paragraph (f) of Rule 19b-4¹⁸ 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

¹² See Nasdaq BX ("BX") rulebook, General 8, Connectivity to the Exchange, available at: <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20General%208/Fiber%20Connection%20to%20the%20Exchange/EQUALS/#position>.

¹³ See Nasdaq PSX ("PSX") rulebook, General 8, Connectivity to the Exchange, available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20General%208>.

¹⁴ 0.77% (BYX) + 3.60% (BZX) + 5.42% (EDGX) + 0.66% (EDGA) = 10.45%.

¹⁵ For \$8500 per month, BYX Members gain access to approximately 11% of the market. For

\$16,500 a month, Nasdaq members gain access to approximately 14.21% of the market: 13.21% (Nasdaq) + .27% (BX) + .13% (PSX) = 14.21%.

¹⁶ See MIAX Pearl Equities Fee Schedule.

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f).

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-CboeEDGA-2025-021 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-CboeEDGA-2025-021. 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-CboeEDGA-2025-021 and should be submitted on or before August 26, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103604; File No. 10-249]

Texas Stock Exchange LLC; Notice of Filing of Amendment No. 2 to an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

July 31, 2025.

On January 31, 2025, Texas Stock Exchange LLC ("TXSE") filed with the Securities and Exchange Commission ("Commission") a Form 1 application under the Securities Exchange Act of 1934 ("Exchange Act"), seeking registration as a national securities exchange under Section 6 of the Exchange Act.¹ On April 2, 2025, TXSE submitted Amendment No. 1 to its Form 1.² Notice of the amended application was published for comment in the **Federal Register** on April 10, 2025.³ The Commission has received comments on the Form 1.⁴ On July 9, 2025, the Commission instituted proceedings pursuant to Section 19(a)(1)(B) of the Exchange Act⁵ to determine whether to grant or deny TXSE's application for registration as a national securities exchange under Section 6 of the Exchange Act.⁶ On July 29, 2025, TXSE filed a second amendment to its Form 1 application ("Amendment No. 2").⁷ The Commission is publishing this notice in order to solicit views of interested persons on TXSE's Form 1, as amended.

I. Description of TXSE

TXSE proposes to operate a fully automated limit order book for orders to buy and sell securities with a continuous automated matching function. TXSE would execute orders in price/time priority, and would "rank equally priced trading interest within the System in time priority in the following order: (i) The portion of a Limit Order with a Displayed

¹ 15 U.S.C. 78f.

² TXSE's Form 1 as amended, including all its exhibits, is available at: <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/tkse-form-1>.

³ See Securities Exchange Act Release No. 102773 (Apr. 4, 2025), 90 FR 15375 (Apr. 10, 2025).

⁴ The public comment file for TXSE's Form 1 (File No. 10-249) is available on the Commission's website at: <https://www.sec.gov/comments/10-249/10-249.htm>.

⁵ 15 U.S.C. 78s(a)(1)(B).

⁶ See Securities Exchange Act Release No. 103422 (July 9, 2025), 90 FR 31360 (July 14, 2025) ("OIP").

⁷ Amendment No. 2 is available on the Commission's website at: <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/tkse-form-1>.

instruction (including Market Maker Peg Orders); (ii) Limit Orders with a Non-Displayed instruction (including the Reserve Quantity of Limit Orders); and (iii) Orders with a Peg instruction (*i.e.*, Primary Peg Orders, Midpoint Peg Orders and Market Peg Orders), ranked in priority based upon the time such orders were initially received by the System."⁸ TXSE would not maintain a physical trading floor. Liquidity would be derived from orders to buy and orders to sell submitted to TXSE electronically by its registered broker-dealer members from remote locations. TXSE proposes to have one class of membership open to registered broker-dealers, and also proposes to allow members to register under TXSE rules as market makers on TXSE and be subject to certain specified requirements and obligations set forth in TXSE's proposed rules. TXSE would be a subsidiary of its parent company, TXSE Group Inc. ("TXSE Group"), which would directly hold 100% of the equity of TXSE. In turn, TXSE Group would be owned by a group of investors that are party to a stockholders' agreement ("Stockholders' Agreement"). The Stockholders' Agreement would provide a 40% cap on beneficial ownership of stock of TXSE Group by any person (alone or together with its related persons) and would further cap beneficial ownership of TXSE Group by members of TXSE at 20%.

II. Amendment No. 2 to TXSE's Form 1

In Amendment No. 2, TXSE proposes to revise Exhibits A-3, B-1, C, D, D-1, E, E-1, F-1, F-2, F-6, F-7, F-8, F-10, F-16, H-6, H-14, H-17, J, and K principally to: (1) reflect that TXSE will not offer any outbound routing functionality and to conform its rules relating to trading halts to the rules of another self-regulatory organization; (2) reflect updates regarding its affiliates; (3) make technical and conforming changes to certain membership related-forms and listing forms, including the corporate governance certification form for issuers; and (4) update the list of shareholders indirectly owning 5% or more of TXSE. In Amendment No. 2, TXSE also proposes to add Exhibits D-2, D-3, D-4, D-5, and D-6 to provide unaudited financial statements for certain of TXSE's affiliates.

III. Request for Written Comment

The Commission requests that interested persons provide written views and data with respect to TXSE's

⁸ Proposed TXSE Rule 11.008. Capitalized terms used but not defined herein have the meanings specified in Exhibit B-1, as amended.

¹⁹ 17 CFR 200.30-3(a)(12).