

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. Proceedings To Determine Whether To Approve or Disapprove SR–CboeBZX–2025–076, as Modified by Amendment No. 1, and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act³⁷ to determine whether the proposed rule change, as modified by Amendment No. 1, should be approved or disapproved. Institution of such proceedings is appropriate at this time in view of the legal and policy issues raised by the proposal. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,³⁸ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposal's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be “designed to prevent fraudulent and manipulative acts and practices” and “to protect investors and the public interest.”³⁹

The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, which are set forth in the Notice and Amendment No. 1, in addition to any other comments they may wish to submit about the proposed rule change, as modified by Amendment No. 1. In particular, the Commission seeks comment on whether the proposal is consistent with Section 6(b)(5) of the Act,⁴⁰ and specifically, whether the proposed rule change is designed to prevent fraudulent and manipulative acts and practices.

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and

arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.⁴¹

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by September 23, 2025. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by October 7, 2025.

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–CboeBZX–2025–076 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–CboeBZX–2025–076. 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–CboeBZX–2025–076 and should be submitted on or before September 23, 2025. Rebuttal comments should be submitted by October 7, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–16702 Filed 8–29–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, September 4, 2025.

PLACE: The meeting will be held via remote means and at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;
Institution and settlement of administrative proceedings;
Resolution of litigation claims; and
Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the

⁴¹ Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

⁴² 17 CFR 200.30–3(a)(57).

³⁷ 15 U.S.C. 78s(b)(2)(B).

³⁸ *Id.*

³⁹ 15 U.S.C. 78f(b)(5).

⁴⁰ *Id.*

scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

(Authority: 5 U.S.C. 552b.)

Dated: August 28, 2025.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-16793 Filed 8-28-25; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103781; File No. SR-Phlx-2025-39]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Permit Customer Cross Orders and Complex Customer Cross Orders as a Remote FBMS Transaction

August 27, 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 August 14, 2025, Nasdaq PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items 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

The Exchange proposes to amend Options 3, Section 8, Options Opening Process; Options 3, Section 9, Trading Halts; Options 3, Section 10, Electronic Execution Priority and Processing in the System; Options 3, Section 14, Complex Orders; Options 5, Section 4, Order Routing; Options 8, Section 2, Definitions; Options 8, Section 30, Crossing, Facilitation and Solicited Orders; Options 8, Section 32, Types of Floor-Based (Non-System) Orders; and Options 8, Section 34, FLEX Index, Equity, and Currency Options in connection with a technology migration.

The text of the proposed rule change is available on the Exchange’s website at

<https://listingcenter.nasdaq.com/rulebook/phlx/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

In connection with a technology migration to an enhanced Nasdaq, Inc. (“Nasdaq”) functionality which will result in higher performance, scalability, and more robust architecture, the Exchange intends to adopt certain trading functionality currently utilized at Nasdaq affiliate exchanges. As further discussed below, the Exchange is proposing to adopt such functionality substantially in the same form as currently on the Nasdaq affiliated options exchanges, while retaining certain intended differences between it and its affiliates. The Exchange also proposes amendments to harmonize the Exchange’s rules where appropriate with the rules of its affiliated options exchanges by using consistent language to describe identical functionality.

Specifically, Phlx proposes to amend Options 3, Section 8, Options Opening Process; Options 3, Section 9, Trading Halts; Options 3, Section 10, Electronic Execution Priority and Processing in the System; Options 3, Section 14, Complex Orders; Options 5, Section 4, Order Routing; Options 8, Section 2, Definitions; Options 8, Section 30, Crossing, Facilitation and Solicited Orders; Options 8, Section 32, Types of Floor-Based (Non-System) Orders; and Options 8, Section 34, FLEX Index, Equity, and Currency Options in connection with a technology migration. Each change will be described below.

Options Opening Process

The Exchange proposes to amend its Opening Process at Options 3, Section 8(k)(C)(5) to remove the following language, “unless the member that

submitted the original order has instructed the Exchange in writing to reenter the remaining size, in which case the remaining size will be automatically submitted as a new order.” Today, Phlx may conduct a Forced Opening if the option series has not opened after acceptance of new interest that updated the Potential Opening Price after additional Imbalance Messages have been sent. Today, during a Forced Opening, any unexecuted interest from the imbalance not traded or routed will be cancelled back to the entering participant if they remain unexecuted and priced through the Opening Price, unless the member that submitted the original order has instructed the Exchange in writing to reenter the remaining size, in which case the remaining size will be automatically submitted as a new order. With the technology migration, identical to Nasdaq ISE, LLC (“ISE”) Options 3, Section 8(j)(5), any unexecuted interest from the imbalance not traded or routed will be cancelled back to the entering participant if they remain unexecuted and priced through the Opening Price. Phlx will not accept an instruction in writing to re-enter the remaining size. While the Exchange will not automatically re-enter the order as per an instruction, the member could elect to re-enter the order themselves. By removing this rule text, Phlx’s System behavior will align with ISE in the event of a Forced Opening.

Trading Halts

The Exchange proposes to modify Options 3, Section 9(f) which currently states that during a halt, the Exchange will maintain existing orders on the book (but not existing quotes), accept orders and quotes, and process cancels. The Exchange proposes to note that with the technology migration the Exchange will process modifications during a trading halt. This rule text is identical to ISE Options 3, Section 9(a)(2). With this proposal, Phlx’s System behavior will align with ISE in the event of a trading halt.

Electronic Execution Priority and Processing in the System

The Exchange proposes to correct a reference to a citation in Options 3, Section 10, Electronic Execution Priority and Processing in the System. Specifically, the Exchange proposes to amend a citation in Options 3, Section 10(a)(1)(B) to “(a)(i)(E).” The correct citation should be (a)(1)(E).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.