

uplisting rendering the ADV Requirement not meaningful in helping establish whether the new company will trade well once listed.²²

The Exchange believes that other listing standards will help it to ensure adequate distribution, shareholder interest and a liquid trading market of a de-SPAC transaction security following a business combination. In all cases, a de-SPAC transaction must satisfy Nasdaq's initial listing standards which will continue to help ensure that securities of the post business combination entity have sufficient public float, investor base, and trading interest likely to generate depth and liquidity to support exchange listing and trading, which should help to protect investors and the public interest.

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 not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes are designed to avoid imposing an unnecessary impediment to the mechanism of a free and open market and does not limit the ability of companies to list on any other national securities exchange. Furthermore, while the rule change may permit more companies to list on Nasdaq in connection with de-SPAC transactions, other exchanges could adopt similar rules to compete for such listings. In addition, the proposed rule change could help facilitate competition amongst OTC-trading SPACs with other SPACs.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be 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-NASDAQ-2025-066 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-NASDAQ-2025-066. 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-NASDAQ-2025-066 and should be submitted on or before September 30, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103871; File Nos. SR-CBOE-2025-014, SR-CboeBZX-2025-034, SR-CboeEDGX-2025-018]

Self-Regulatory Organizations; Cboe Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Changes to Amend Rules to Permit the Listing of Options on Commodity-Based Trust Shares

September 4, 2025.

On March 5, 2025, Cboe Exchange, Inc. ("Cboe"), Cboe BZX Exchange, Inc. ("BZX"), and Cboe EDGX Exchange, Inc. ("EDGX") (each an "Exchange," and collectively, the "Exchanges") 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 proposed rule changes to amend their respective rules to allow the Exchanges to list and trade options on Commodity-Based Trust Shares. The proposed rule changes were published for comment in the **Federal Register** on March 19, 2025.³ On April 25, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule changes, disapprove the proposed rule changes, or institute proceedings to determine whether to disapprove the proposed rule changes.⁵ On June 12, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule changes.⁷ The

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102647 (Mar. 13, 2025), 90 FR 12865 (SR-Cboe-2025-014); Securities Exchange Act Release No. 102648 (March 13, 2025), 90 FR 12914 (SR-CboeBZX-2025-034); Securities Exchange Act Release No. 102649 (March 13, 2025), 90 FR 12838 (SR-CboeEDGX-2025-018) (collectively, "Notices").

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102935 (Apr. 25, 2025), 90 FR 18719 (May 1, 2025) (SR-CboeEDGX-2025-018; Securities Exchange Act Release No. 102934 (Apr. 25, 2025) (SR-Cboe-2025-014), 90 FR 18717 (May 1, 2025) (SR-CboeBZX-2025-034); Securities Exchange Act Release No. 102933 (Apr. 25, 2025), 90 FR 18715 (May 1, 2025) (SR-CboeEDGX-2025-018) (all designating June 17, 2025, as the date by which the Commission shall either approve, 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. 103241, 90 FR 25707 (June 17, 2025).

²² Nasdaq notes that a de-SPAC transaction where the SPAC is not the surviving entity is not subject to the ADV Requirement because the entity to be listed is a new registrant, and, therefore a de-SPAC transaction can already be structured not to implicate the ADV Requirement.

²³ 17 CFR 200.30-3(a)(12).

Commission has not received any comments on the proposed rule changes.

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 the 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 changes were published for notice and comment in the **Federal Register** on March 19, 2025.⁹ The 180th day after publication of the Notices is September 15, 2025. The Commission is extending the time period for approving or disapproving the proposed rule changes for an additional 60 days.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule changes so that it has sufficient time to consider the proposed rule changes.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates November 14, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule changes (File Nos. SR-Cboe-2025-014; SR-CboeBZX-2025-034; SR-CboeEDGX-2025-018).

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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103867; File No. SR-CboeBZX-2025-122]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Fees for the All Cancels Report

September 4, 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 29, 2025, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) 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 BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to adopt fees for its new offering of a market data report. 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/BZX/) 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 to adopt fees for the All Cancels Report, effective August 25, 2025.³ The Exchange recently adopted a new data product known as the All Cancels Report as part of the Cboe Timestamping Service.⁴ The Cboe Timestamping Service reports provide

timestamp information for orders and cancels for market participants. More specifically, the Cboe Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the exchange system. The first report that is currently offered—the Missed Liquidity Report—covers order messages and the second report—Cancels Report⁵—covers cancel messages. Lastly, the recent addition of the All Cancels Report supplements the existing Missed Cancels Report⁶ by offering a comprehensive view of cancel behavior and messaging activity. In comparison to the existing Missed Cancels Report, the All Cancels Report includes all cancel-related messages sent by the subscriber, irrespective of whether the cancel attempt was successful or associated with a trade event.

The current Missed Cancels Report provides liquidity response time details for orders that rest on the book where the subscribing firm receiving the report attempted to cancel that resting order or any other resting order within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the order that executed against the resting order and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the order that executed against the resting order. For example, if a market participant sends in a cancel message, but an order resting on the Exchange order book was executed prior to the system processing the cancel message, the Missed Cancels Report can assist the market participant in determining by how much time that order missed being canceled instead of executing.⁷

In contrast, the All Cancels Report provides a comprehensive view of cancel behavior and messaging activity when the subscriber is the originator of

⁵ In connection with the offering of this new report, the Exchange proposes to modify the title of the current Cancels Report to Missed Cancels Report in order to provide clarity between the existing Cancels Report, and the new proposed All Cancels Report.

⁶ *Id.*

⁷ For example, Participant A submits an order that is posted to the Exchange’s Book and Participant B at some point thereafter submits a marketable order to execute against Participant A’s resting order. Within 500 microseconds of submission of Participant B’s order, Participant A sends a cancel message to cancel its resting order. Because Participant B’s order is processed at the Matching Engine by the Exchange before Participant A’s cancel message, Participant B’s order executes against Participant A’s resting order. The proposed Report would provide Participant A the data points necessary for that firm to calculate by how much time they missed canceling its resting order.

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Notices, *supra* note 3.

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 The Exchange initially introduced pricing for the All Cancels Report on August 25, 2025 (SR-CboeBZX-2025-118). On August 29, 2025, the Exchange withdrew that filing and submitted this filing.

⁴ See Securities Exchange Act Release No. 103714 (August 14, 2025), 90 FR 40406 (August 19, 2025) (SR-CboeBZX-2025-112).