

significant cost savings when compared to competitor products that combine higher subscriber fees with lower fees for distribution. In light of the benefits already provided to this group of subscribers, the Exchange believes that additional discounts to small retail brokers would increase rather than decrease competition among broker-dealers that participate on the Exchange. Furthermore, as discussed earlier in this proposed rule change, the Exchange believes that offering pricing benefits to brokers that represent retail investors facilitates the Commission's mission of protecting ordinary investors, and is therefore consistent with the Act.

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 Act³² and paragraph (f) of Rule 19b-4³³ 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-CboeBYX-2025-027 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-CboeBYX-2025-027. 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-CboeBYX-2025-027 and should be submitted on or before October 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁴

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-17344 Filed 9-9-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103896; File No. SR-NASDAQ-2025-018]

Self-Regulatory Organizations; The 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, as Modified by Amendment No. 1, To List and Trade Shares of the Canary HBAR ETF Under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)

September 5, 2025.

On February 21, 2025, The Nasdaq Stock Market LLC ("Exchange") 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 HBAR ETF under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares). On March 4, 2025, the Exchange filed Amendment No. 1 to the

proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on March 13, 2025.³

On April 24, 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 June 10, 2025, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁷

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 March 13, 2025.⁹ The 180th day after publication of the proposed rule change is September 9, 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, as modified by Amendment No. 1, so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section

³ See Securities Exchange Act Release No. 102540 (Mar. 7, 2025), 90 FR 12008. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nasdaq-2025-018/srnasdaq2025018.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102924, 90 FR 17987 (Apr. 30, 2025). The Commission designated June 11, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change, as modified by Amendment No. 1.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103217, 90 FR 25393 (June 16, 2025).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See *supra* note 3 and accompanying text.

³² 15 U.S.C. 78s(b)(3)(A).

³³ 17 CFR 240.19b-4(f).

³⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

19(b)(2) of the Act,¹⁰ designates November 8, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR-NASDAQ-2025-018).

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-17347 Filed 9-9-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103879; File No. SR-CboeEDGA-2025-027]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a Small Retail Broker Hosted Solutions Program and To Update the Existing Eligibility Requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed

September 5, 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 28, 2025, Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) filed with the Securities and Exchange Commission (the “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”) proposes to introduce a Small Retail Broker Hosted Solutions Program and to update the existing eligibility requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed. 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 adopt a Small Retail Broker Hosted Solutions Program (the “Program”) for Cboe One Summary Data (collectively, the “Applicable Feed”).³ This Program will provide fee waivers and lower data costs for both (i) Small Retail Brokers (as defined herein) that provide the Applicable Feed to other Small Retail Brokers via its hosted solutions (the “Hosting Small Retail Broker Distributor”) and (ii) the Small Retail Brokers that receive this data from a Hosting Small Retail Broker Distributor as set forth herein.

Further, the Exchange proposes to increase the allowed maximum Non-Professional Data User subscriber count for the existing Small Retail Broker Program for Cboe One Summary Feed.⁴ By way of background, the Exchange currently offers the EDGA Top Data Feed, which is a data feed that offers top-of-book quotations and last sale information based on orders entered into the Exchange’s System. The EDGA Top Data Feed benefits investors by facilitating their prompt access to real-time top-of-book information contained in EDGA Top Data. The Exchange’s affiliated equities exchanges (*i.e.*, Cboe

BZX Exchange, Inc. (“BZX”), Cboe BYX Exchange, Inc. (“BYX”), and Cboe EDGX Exchange, Inc. (“EDGX”) (collectively, “Affiliates” and together with the Exchange, “Cboe Equities Exchanges”) also offer similar top-of-book data feeds. Particularly, each of the Exchange’s Affiliates offer top-of-book quotation and last sale information based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the EDGA Top Data Feed. Additionally, the Exchange also offers Cboe One Summary Data Feed that disseminates, on a real-time basis, the aggregate BBO of all displayed orders for securities traded on EDGA and its affiliated equities exchanges and also contains individual last sale information for the EDGA and its affiliated equities exchanges. The Cboe One Summary Data Feed is created using the data from the Exchange and its Affiliates’ Top data feeds.

Currently, the Exchange offers a Small Retail Broker Distribution Program⁵ for the Applicable Feed. This program provides a discounted Distribution Fee of \$3,500/month for Cboe One Summary Data Feed as well as a discounted Data Consolidation Fee⁶ of \$350/month for Cboe One Summary Data for eligible participants.⁷ Participants of the existing Small Retail Broker Distribution Program must be an External Distributor that meets the following criteria: (i) Distributor is a broker-dealer distributing the Applicable Feed to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship; (ii) At least 90% of the Distributor’s total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving the Applicable Feed; and (iii) Distributor distributes the Applicable Feed to no more than 5,000 Non-Professional Data Users (the Exchange notes that it is proposing to increase this to 10,000 Non-Professional Data Users as described further herein).⁸ The Exchange introduced this program to allow small retail brokers that purchase top of book market data from the Exchange to benefit from discounted fees for access to such market data. The Small Retail Broker Distribution Program reduces the distribution and consolidation fees paid by small broker-dealers that operate a retail business. In turn, the Small Retail Broker

³ The Exchange initially submitted the proposed rule change on May 8, 2025 (SR-CboeEDGA-2025-012). On May 19, 2025, the Exchange withdrew that filing and submitted SR-CboeEDGA-2025-015. On June 30, 2025, the Exchange withdrew that filing and submitted SR-CboeEDGA-2025-018. On August 28, 2025, the Exchange withdrew that filing and submitted this filing.

⁴ The Exchange also notes that it is including a clarifying note to the maximum subscriber count that it is for Non-Professional Users (as opposed to the general “Users” term currently used) to align with its affiliates fee schedules (see *e.g.*, Cboe EDGX Equities Fee Schedule).

⁵ See Cboe EDGA Equities Fee Schedule.

⁶ This fee reflects the value of the aggregation and consolidation function the Exchange performs in creating the Cboe One Summary Feed.

⁷ See Cboe EDGA Equities Fee Schedule.

⁸ *Id.*

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.