

operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving 30-day operative delay is consistent with the protection of investors and the public interest because the proposal seeks to amend, effective upon filing, the Exchange's CAT Compliance Rule to reflect the expiration date for exemptive relief relating to timestamp granularity is now April 8, 2030, and the proposal does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.¹⁷

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-NYSETEX-2025-30 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-NYSETEX-2025-30. 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-NYSETEX-2025-30 and should be submitted on or before October 6, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-17724 Filed 9-12-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103936; File No. SR-NASDAQ-2025-053]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend the iShares Ethereum Trust To Permit Staking of Ether Under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)

September 10, 2025.

On July 16, 2025, The Nasdaq Stock Market LLC ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 ("Act") ² and Rule 19b-4 thereunder, ³ a proposed rule change to amend the iShares Ethereum Trust (the "Trust") under Nasdaq Rule 5711(d), to permit staking of ether held by the Trust. The proposed rule change was published for comment in the **Federal Register** on August 1, 2025.⁴

Section 19(b)(2) of the Act ⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the

proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is September 15, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on 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,⁶ designates October 30, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NASDAQ-2025-053).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-17726 Filed 9-12-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103939; File No. 4-518]

Joint Industry Plan; Order Approving an Amendment to the National Market System Plan Establishing Procedures Under Rule 605 of Regulation NMS, as Modified by the Commission, To Reflect Recent Amendments to Rule 605 of Regulation NMS

September 10, 2025.

I. Introduction

On May 30, 2025,¹ FINRA, on behalf of itself and the parties ² to the National Market System Plan Establishing Procedures Under Rule 605 of Regulation NMS (the "Rule 605 NMS Plan" or "Plan"), filed with the

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(31).

¹ See letter from Robert McNamee, Vice President and Associate General Counsel, Financial Industry Regulatory Authority, Inc. ("FINRA") dated May 30, 2025 ("Transmittal Letter").

² The current parties to the Plan ("Participants") are: 24X National Exchange LLC ("24X"); Cboe BZX Exchange, Inc.; Cboe BYX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; FINRA; Investors Exchange LLC; Long-Term Stock Exchange, Inc.; MEMX LLC; MIAAX PEARL, LLC; Nasdaq BX, Inc.; Nasdaq PHLX LLC; The Nasdaq Stock Market LLC; New York Stock Exchange, LLC; NYSE American LLC; NYSE Arca Inc.; NYSE Texas, Inc.; and NYSE National Inc. As discussed further below, 24X became a Participant on July 8, 2025.

¹⁷ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁸ 17 CFR 200.30-3(a)(12) and (59).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 103561 (July 29, 2025), 90 FR 36206. The Commission has received no comment letters on the proposed rule change.

⁵ 15 U.S.C. 78s(b)(2).

Securities and Exchange Commission (“Commission”), pursuant to Section 11A of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”)³ and Rule 608 of Regulation National Market System (“NMS”) thereunder,⁴ a proposal to amend the Rule 605 NMS Plan.⁵ The proposal represents the first substantive amendment to the Plan (“Proposed Amendment”) and proposes to reflect the Commission’s recent amendments to Rule 605⁶ and to make certain technical updates to modernize the operation of the Plan. These changes were unanimously approved by the Participants. The Proposed Amendment was published for comment in the **Federal Register** on June 17, 2025.⁷ The Commission has not received any comments on the Proposed Amendment. This order approves the Proposed Amendment to the Plan, as modified herein with changes that the Commission deems are appropriate to reflect the addition of 24X as a Participant.⁸ The Commission finds that the Proposed Amendment, as modified, is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of a national market system, or is otherwise in furtherance of the purposes of the Act.⁹ A copy of the Proposed Amendment, marked to reflect the technical modifications the Commission has made, is attached in Appendix A to this order.

II. Background and Description of the Proposal

A. Background

The Plan sets forth procedures for Rule 605 reporting entities to follow in making available to the public their monthly reports on execution quality in NMS stocks in a uniform, readily accessible, and usable electronic format. Currently, Section IV of the Plan provides an overview of the procedures under the Plan for reporting entities to make available to the public their Rule 605 reports in the form of electronic data files that meet the requirements set forth in Sections V and VI of the Plan. Section V of the Plan specifies the file type, compression, and naming requirements for Rule 605 reports, and Section VI of the Plan sets forth the required file structure to be used to publish the monthly reports. Sections VII, VIII, and IX of the Plan set forth requirements for making reports available to the public and detail the functions of a Designated Participant.¹⁰ Sections I, II, III, X, XI, and XII of the Plan pertain to administrative and operational matters, including definitions used in the Plan, specification of regular trading hours under the Plan, procedures for amending the Plan, and withdrawal of a Participant from the Plan.

B. Description of the Proposal

On March 6, 2024, the Commission adopted amendments to Rule 605, which, among other things, expand the scope of entities subject to Rule 605 (including larger broker-dealers, in addition to market centers), modify the categorization and content of information required to be disclosed in the detailed execution quality reports published under Rule 605 (including by modifying the scope of covered orders subject to disclosures), and require reporting entities to produce a summary report of execution quality in addition to the existing detailed disclosures regarding execution quality for covered orders in NMS stocks.¹¹

1. Changes To Incorporate Rule 605 Amendments

The Participants propose to amend the Plan to conform to the recent amendments to Rule 605 in several aspects. The Participants propose to amend the Plan to add references to brokers and dealers, in addition to market centers, in each instance where such reporting entities are referenced in the Plan.¹² In addition, the Participants propose to amend the Plan to include references to the new summary reports required under paragraph (a)(2) of Rule 605 in Sections IV, VII,¹³ and VIII of the Plan establishing procedures to make Rule 605 reports publicly available. The new summary reports would be made available in the same place, and in accordance with the same procedures, as the detailed reports.¹⁴

The Participants also propose to remove obsolete data fields and incorporate the new data fields required by Rule 605(a)(1) to be reflected in the detailed monthly reports. Specifically, the Participants propose to remove the existing text of Section VI(a) and instead incorporate by reference a new Exhibit A to the Plan. Exhibit A sets forth, in tabular format, each of the required data fields for the detailed monthly report, including the Column # in the file, the Rule 605 reference (if applicable), the required name of the Field Header (as described below), the Field Description, the Data Type (*i.e.*, String, Integer, or Decimal), Valid Values, and Additional Notes (including, *e.g.*, required rounding methodology as discussed below). The Participants also propose to add field headers for each data field included in the detailed reports required under Rule 605(a)(1), as specified in Exhibit A to the Plan. Within Exhibit A, the Participants propose a consistent rounding methodology to six decimal places for reporting values. The Participants also

¹² The Rule 605 Amendments also clarify the separate treatment of single dealer platforms and alternative trading systems for purposes of Rule 605 reports. The Proposed Amendment would also update footnotes in the Plan to reflect these clarifications.

¹³ The Participants also propose to amend Section VII to clarify that a market center, broker, or dealer shall make available the files containing the monthly reports for a period of three years from the initial date of posting on the internet site of the market center, broker, or dealer, as required by Rule 605(a)(5).

¹⁴ The Commission stated in the Rule 605 Amendments that “final Rule 605(a)(2) requires the use of the Commission’s schema for CSV format and associated PDF renderer, and therefore the Rule 605 NMS Plan does not establish the formats and fields for the summary report.” *See* Rule 605 Amendments, 89 FR 26428, 26490 n.846. Accordingly, the Participants are not proposing any specifications with respect to the summary reports in Sections V and VI of the Plan.

³ 15 U.S.C. 78k–1.

⁴ 17 CFR 242.608.

⁵ On April 21, 2001, the Commission approved a NMS plan for the purpose of establishing procedures for market centers to follow in making their monthly reports available to the public under Rule 11Ac1–5 under the Exchange Act (n/k/a Rule 605 of Regulation NMS (“Rule 605”)) (“Original Rule 605 NMS Plan Order”). *See* Securities Exchange Act Release No. 44177 (April 12, 2001), 66 FR 19814 (April 17, 2001). The Plan has been amended ten times since it was approved by the Commission, in each case solely to add new Participants to the Plan and most recently in July 2025. *See* Securities Exchange Act Release No. 103482 (July 17, 2025), 90 FR 34528 (July 22, 2025) (adding 24X as a Participant in the Plan) (“24X Amendment”). The Plan has not been substantively amended since it was originally approved by the Commission in 2001.

⁶ *See infra* note 11 and accompanying text.

⁷ *See* Securities Exchange Act Release No. 103243 (June 12, 2025), 90 FR 25721 (June 17, 2025) (“Notice”).

⁸ On July 8, 2025, 24X filed the 24X Amendment, which modified the Plan to add 24X as a Participant by adding 24X’s name in Section II(a) of the Plan and adding its single-digit code in Section VI(a)(1) of the Plan. The 24X Amendment became effective immediately upon filing pursuant to Rule 608(b)(3)(iii) of Regulation NMS, 17 CFR 242.608(b)(3)(iii), because it involved solely technical or ministerial matters. *See* 24X Amendment, *supra* note 5.

⁹ 17 CFR 242.608(b)(2).

¹⁰ *See* Section I of the Plan (defining the term “Designated Participant” as the Participant with which each reporting entity “has made the arrangements set forth in Section VIII of the Plan”).

¹¹ *See* Securities Exchange Act Release No. 99679 (March 6, 2024), 89 FR 26428 (April 15, 2024) (“Rule 605 Amendments”). When adopting the Rule 605 Amendments, the Commission stated that “the Rule 605 NMS Plan will need to be updated to: (1) incorporate references to broker-dealers subject to Rule 605; (2) account for summary reports that will be required under Rule 605(a)(2); and (3) incorporate the new data fields that will be required under Rule 605(a)(1) for the detailed reports.” *Id.* at 26496.

propose an order type categorization in Exhibit A that the Participants believe will facilitate users' ability to analyze the Rule 605 reports.¹⁵ Finally, the Participants propose to increase the maximum number of records to 240 for each individual security.¹⁶

2. Changes to the Operation of the Plan

The Participants also propose to make certain changes regarding the technical operation of the Plan. The Participants first propose to amend Section V of the Plan to modernize the file types required for the detailed monthly files required under Rule 605(a)(1). Specifically, the Participants propose to change the file type convention for uncompressed files to ".txt" rather than ".dat" format. Additionally, the Participants propose to add Gzip as an alternative compression standard, in addition to Zip, with the accompanying file extension of ".gz".

The Participants also propose to amend Section III(c) of the Plan, which currently provides that each Participant select a representative to form an Advisory Committee on Plan Amendments. Since this committee is formed by representatives of the Participants themselves, the Participants propose to rename it the Operating Committee of the Plan, in line with other, more recently adopted NMS plans. The Participants further propose to clarify that the Operating Committee will (i) monitor the operation of the procedures established pursuant to the Plan; (ii) consider any feedback or recommendations that it may receive from market participants regarding the procedures established pursuant to the Plan; and (iii) in consultation with market participants, as appropriate, recommend any amendments to the Plan as the Operating Committee may deem appropriate to correct any deficiencies or problems observed in, or otherwise improve, the operation of the procedures established pursuant to the Plan. The Proposed Amendment would

also clarify that any recommendation for an amendment to the Plan from the Operating Committee that receives a unanimous vote would be submitted to the Commission as a proposed amendment to the Plan.¹⁷

In addition, the Participants propose to add new Section IV(d) of the Plan to avoid duplicative efforts in circumstances where a reporting entity subject to Rule 605 is required by the rules of a self-regulatory organization ("SRO") to submit Rule 605 reports to the SRO for publication intended to facilitate centralized access to Rule 605 reports. Specifically, Section IV(d) would state that a reporting entity would not be subject to the requirement to provide a hyperlink to its Rule 605 reports to its Designated Participant, and such Designated Participant would not be required to post that reporting entity's hyperlink, to the extent the reporting entity is required by the rules of an SRO to submit its Rule 605 reports for centralized publication on a public website.

Last, the Participants propose to amend the requirements for the maintenance and identification of files by removing existing Section VIII(b) of the Plan and revising Section VIII(a) of the Plan to provide for both the assignment and publication of identification codes by Designated Participants. Specifically, amended Section VIII(a) would provide that the unique identification codes assigned to each market center, broker, or dealer shall be made available on a free and publicly accessible website, and would continue to require that the Designated Participants act jointly to assure that no market center, broker, or dealer is assigned a code that previously has been assigned.

3. Administrative Changes

The Participants propose to make several administrative changes to the Plan to (1) add a formal title to the Plan text; (2) add a preamble to the Plan; (3) update cross-references to Commission rules throughout the Plan; and (4) update the list of Plan Participants and associated addresses.

¹⁷ The Participants also propose to update Section III(c) to remove the current requirement that any recommendation receiving less than a unanimous vote (but at least a two-thirds vote) shall be submitted to the Commission as a request for rulemaking. The Participants do not believe this provision is needed, as each Participant, or any subset of Participants, has the independent ability to submit to the Commission a petition for rulemaking irrespective of any vote of the Operating Committee.

III. Discussion, Modifications by the Commission, and Commission Findings

After careful review, the Commission is approving the Proposed Amendment, as modified, for the reasons discussed below. Section 11A of the Act authorizes the Commission, by rule or order, to authorize or require the self-regulatory organizations to act jointly with respect to matters as to which they share authority under the Act in planning, developing, operating, or regulating a facility of the national market system.¹⁸ Rule 608 of Regulation NMS authorizes two or more SROs, acting jointly, to file with the Commission proposed amendments to an effective NMS Plan,¹⁹ and further provides that the Commission shall approve an amendment to an effective NMS Plan, with such changes or subject to such conditions as the Commission may deem necessary or appropriate, if it finds that the amendment is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.²⁰

The Proposed Amendment, as modified, is consistent with the Act and, for the reasons described below, meets the applicable standard provided in Rule 608 of Regulation NMS.²¹ The original Rule 605 Plan was approved in 2001²² and the Plan has not been updated since that time, except to add new Participants to the Plan. Rule 605(a)(3) provides that every national securities exchange on which NMS stocks are traded and each national securities association shall act jointly in establishing procedures for market centers, brokers, and dealers to follow in making available to the public the reports required by Rule 605 in a uniform, readily accessible, and usable electronic form.²³ Accordingly, the Plan must be amended to incorporate changes made to Rule 605 in the recent Rule 605 Amendments.²⁴ Overall, the Proposed Amendment ensures the Plan continues to provide appropriate procedures for market centers, brokers, and dealers to follow in making their monthly reports required pursuant to Rule 605 available to the public in a uniform, readily accessible, and usable

¹⁵ The Participants propose order type codes that correspond to a tabular layout as follows: Market Orders—"MXXNN"; Marketable Limit Orders—"LYNNN"; Marketable IOC Orders—"LYNYN"; Midpoint-or-better Limit Orders—"LNYNN"; Midpoint-or-better Limit IOC Orders—"LNYYN"; Executable non-marketable Limit Orders—"LNNNN"; Executable non-marketable IOC Orders—"LNNYN"; Executable Stop Market Orders—"MXXNY"; Executable Stop marketable Limit Orders—"LYNNY"; Executable Stop non-marketable Limit Orders—"LNNNY." In this symbology, "M" means market, "L" means limit, "X" means not relevant to the order type (*i.e.*, it cannot occur), "Y" means yes (*i.e.*, the attribute applies), and "N" means no (*i.e.*, the attribute does not apply).

¹⁶ The Participants also propose to update Section VI(b) to remove outdated examples of when there may be no data for a particular field.

¹⁸ See 15 U.S.C. 78k-1(a)(3)(B).

¹⁹ See 17 CFR 242.608.

²⁰ See 17 CFR 242.608(b)(2).

²¹ See 17 CFR 242.608.

²² See Original Rule 605 NMS Plan Order, *supra* note 5.

²³ 17 CFR 242.605(a)(3).

²⁴ See *supra* note 11.

electronic format. The Proposed Amendment will therefore promote uniform public disclosure of order execution information by all reporting entities. Moreover, the Proposed Amendment will update and modernize operation of the Plan.

The Participants propose to amend the Plan to conform to the Rule 605 Amendments in several aspects. The Participants propose to include throughout the Plan references to broker-dealers subject to Rule 605 and references to the summary reports that are required under Rule 605(a)(2). The Participants also propose to incorporate the new data fields required under Rule 605(a)(1) for detailed reports and remove obsolete data fields, in part by providing new Exhibit A to the Plan, which will set forth the required data fields in tabular format rather than descriptive text.

The Proposed Amendment updates the Plan to reflect the recent Rule 605 Amendments.²⁵ In the Rule 605 Amendments, the Commission, among other things, expanded the scope of reporting entities subject to Rule 605 to include, in addition to market centers, broker-dealers who introduce or carry 100,000 or more customer accounts.²⁶ The Commission also required all reporting entities subject to Rule 605 to publish, in addition to the existing detailed monthly execution quality report, a new monthly summary report.²⁷ In addition, the Commission adopted new execution quality statistics to be provided in the Rule 605(a)(1) detailed monthly reports of market center, brokers, and dealers.²⁸ The

Participants proposed new Exhibit A to present the file structure requirements for the data required by Rule 605(a)(1) in a chart format and included new column headers, a proposed rounding methodology, and a proposed order type categorization. According to the Participants, the proposed requirements were designed, in consultation with market participants,²⁹ in an effort to develop a detailed data file format that provides the execution quality information required to be disclosed under Rule 605(a)(1) in the most useful and efficient manner for users of the data consistent with current industry standards.³⁰ The proposed changes to the content and format of the data files should make the files both more efficient to populate for reporting entities and more readable and comparable for users of the data.

As discussed above, the Participants also proposed to make certain changes to the technical operation of the Plan. These technical and operational updates should modernize the operation of the Plan and are consistent with the requirements of Rule 605. Among other things, the proposed file format and addition of an alternative compression standard could benefit users by improving readability and compatibility of files and aiding in the storage and transfer of the detailed monthly files required by Rule 605. The proposed changes to the former Advisory Commission on Plan Amendments clarify the role of the Operating Committee going forward and could help Plan Participants consider feedback from market participants with respect to the need for, or content of, any future amendments to the Plan.³¹ The proposed changes provide an exception to the requirement that the reporting entity and Designated Participant must each provide and post

a hyperlink to the reporting entity's Rule 605 reports in cases where the reporting entity is required by the rules of an SRO to provide its Rule 605 reports for centralized publication on a public website. This should mitigate the likelihood of duplication where the purpose of the Designated Participant hyperlink posting is already fulfilled through other means.³² The proposed changes to the procedures regarding maintenance and identification of files would remove outdated requirements and provide greater flexibility to Designated Participants regarding the method by which the Participants assign and publish the unique identification codes assigned to each market center, broker, or dealer.

The Participants also propose to make several administrative changes to the Plan to (1) add a formal title to the Plan text; (2) add a Preamble to the Plan; (3) update cross-references to Commission rules throughout the Plan; and (4) update the list of Plan Participants and associated addresses. These proposed changes will improve readability of the Plan. The changes will also help avoid confusion regarding information concerning Plan Participants.

Finally, subsequent to the date that the Participants filed the Proposed Amendment, 24X became a Participant to the Plan.³³ Accordingly, the Commission deems it appropriate to modify the Proposed Amendment to (1) add 24X's name in Section II(a) of the Plan; and (2) add 24X's single-digit code to the list of codes to be used to identify the Participant that is acting as the reporting entity's Designated Participant in Exhibit A to the Plan.

³² See Securities Exchange Act Release No. 103325 (June 25, 2025), 90 FR 27882, 27884 (June 30, 2025) (approving SR-FINRA-2025-002, which adopted FINRA Rule 6152 to require FINRA members to submit their order execution reports for NMS stock to FINRA for publication on the FINRA website, and stating that "the creation of a centralized electronic repository will promote greater transparency by better enabling market participants to access and evaluate the reports of multiple reporting entities because the reports would be available at a single location").

³³ See *supra* note 8 (stating that the 24X Amendment, which was immediately effective pursuant to Rule 608(b)(3)(iii), added 24X's name in Section II(a) of the Plan and added its single-digit code in Section VI(a)(1) of the Plan). Under the Proposed Amendment, Section VI(a) of the Plan will provide that the order and format fields required under Rule 605(a)(1) will be set forth in Exhibit A to the Plan. Thus, whereas Section VI(a)(1) of the original Plan set forth the codes identifying the Participant that is acting as Designated Participant for the market center, as proposed, Exhibit A will specify the codes to be used to identify the Participant that is acting as the reporting entity's Designated Participant.

²⁵ See Rule 605 Amendments, *supra* note 11, at 26496.

²⁶ See Rule 605(a)(7).

²⁷ See Rule 605(a)(2).

²⁸ See Rule 605(a)(1). The Rule 605 Amendments amended the scope of the detailed monthly reports required under Rule 605(a)(1), including by amending the definition of "covered order" to include any non-marketable limit order ("NMLO") (including an order submitted with a stop price) received outside of regular trading hours that become executable after the opening or reopening of trading during regular trading hours; certain orders submitted with stop prices, and non-exempt short sales orders when a short sale price test is not in effect; modifying existing order size categories to base them on a notional dollar value range with an indication that the category reflects orders that were for an odd-lot, a round lot, or less than a share; establishing four new order type categories: marketable immediate-or-cancel orders, executable market orders submitted with stop prices, executable market limit orders submitted with stop prices, and executable non-marketable limit orders with stop prices; and replacing the three existing categories of non-marketable order types with four new order types (midpoint-or-better limit orders, midpoint-or-better immediate-or-cancel orders, non-marketable limit orders, and non-marketable immediate-or-cancel orders). Further, the Rule 605 Amendments amended the content of the detailed

monthly reports to require more granular time-to-execution buckets measured in milliseconds or finer; realized spread statistics calculated using additional time horizons; and new statistical measures of execution quality, including: average effective spread divided by quoted spread; percentage-based effective and realized spread statistics; a size improvement benchmark and statistic; statistical measures that could be used to measure execution quality of NMLOs; and additional price improvement statistics for market and marketable orders.

²⁹ See, e.g., Transmittal Letter, *supra* note 1, at 5.

³⁰ See Notice, *supra* note 7, at 25722.

³¹ The proposed changes regarding the Operating Committee would not substantively alter the threshold for submission of a proposed amendment to the Plan, as the current Plan already requires that a proposed amendment be executed on behalf of each Participant. Further, each Participant, or any subset of Participants, has the independent ability to submit to the Commission a petition for rulemaking irrespective of any vote of the Operating Committee.

IV. Conclusion

For the reasons discussed above, the Commission finds that the Proposed Amendment, as modified, is consistent with the requirements of section 11A of the Exchange Act,³⁴ and Rule 608 thereunder,³⁵ and that the Proposed Amendment is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of, a national market system, or otherwise in furtherance of the purposes of the Exchange Act.

It is therefore ordered, pursuant to Section 11A of the Act,³⁶ and

Rule 608(b)(2) thereunder,³⁷ that the Proposed Amendment to the Plan (File No. 4–518), as modified herein, is approved.

By the Commission.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–17714 Filed 9–12–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103938; File No. SR–NYSEARCA–2025–69]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Equities Fees and Charges

September 10, 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, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) 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 self-regulatory organization. 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 the NYSE Arca Equities Fees and Charges

(“Fee Schedule”) to modify Ratio Threshold Fees. The proposed rule change is available on the Exchange’s website at www.nyse.com, and at the principal office of the Exchange.

II. Self-Regulatory Organization’s Statement on the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization 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 those 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 parts 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 the Fee Schedule to modify Ratio Threshold Fees, which apply to orders ranked Priority 2—Display Orders and to shares of Auction-Only Orders that have a disproportionate ratio of orders that are not executed.³ More specifically, the Exchange proposes to eliminate the Ratio Threshold Fee that applies to orders ranked Priority 2—Display Orders and to modify the manner in which the Ratio Threshold Fee that applies to Auction-Only Orders is calculated. The Exchange also proposes to adopt an exemption from the RT—Auction Fee for the first month that an ETP Holder is subject to the fee during a 12-month period.

The Exchange proposes to implement the fee changes effective August 29, 2025.⁴

Background

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory

intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”⁵

While Regulation NMS has enhanced competition, it has also fostered a “fragmented” market structure where trading in a single stock can occur across multiple trading centers. When multiple trading centers compete for order flow in the same stock, the Commission has recognized that “such competition can lead to the fragmentation of order flow in that stock.”⁶ Indeed, equity trading is currently dispersed across 16 exchanges,⁷ numerous alternative trading systems,⁸ and broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly available information, no single exchange currently has more than 17% market share.⁹ Therefore, no exchange possesses significant pricing power in the execution of equity order flow. More specifically, the Exchange currently has less than 10% market share of executed volume of equities trading.¹⁰

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow, or discontinue or reduce use of certain categories of products, based on transaction fees and credits. Accordingly, the Exchange’s fees, including the proposed modification to the Ratio Threshold Fee, are reasonably constrained by competitive alternatives and market participants can readily trade on competing venues if they deem pricing

⁵ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (File No. S7–10–04) (Final Rule) (“Regulation NMS”).

⁶ See Securities Exchange Act Release No. 61358, 75 FR 3594, 3597 (January 21, 2010) (File No. S7–02–10) (Concept Release on Equity Market Structure).

⁷ See Cboe U.S. Equities Market Volume Summary, available at https://markets.cboe.com/us/equities/market_share.

⁸ See FINRA ATS Transparency Data, available at <https://otctransparency.finra.org/otctransparency/AtsIssueData>. A list of alternative trading systems registered with the Commission is available at <https://www.sec.gov/foia/docs/atstlist.htm>.

⁹ See Cboe Global Markets U.S. Equities Market Volume Summary, available at http://markets.cboe.com/us/equities/market_share/.

¹⁰ See *id.*

³⁴ 15 U.S.C. 78k–1.

³⁵ 17 CFR 242.608(b)(2).

³⁶ 15 U.S.C. 78k–1.

³⁷ 17 CFR 242.608(b)(2).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 88930 (May 21, 2020), 85 FR 32068 (May 28, 2020) (SR–NYSEARCA–2020–45) (“Ratio Threshold Fee Filing”). See also Securities Exchange Act Release No. 97681 (June 9, 2023), 88 FR 39275 (June 15, 2023) (SR–NYSEARCA–2023–39).

⁴ The Exchange originally filed to amend the Fee Schedule on August 1, 2025 (SR–NYSEARCA–2025–56). SR–NYSEARCA–2025–56 was withdrawn on August 12, 2025, and replaced by SR–NYSEARCA–2025–58. SR–NYSEARCA–2025–58 was withdrawn on August 21, 2025, and replaced by SR–NYSEARCA–2025–62. SR–NYSEARCA–2025–62 was withdrawn on August 29, 2025, and replaced by this filing.