

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-18552 Filed 9-24-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0700]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 18a-4

Upon Written Request, Copies Available

From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or “Commission”) is submitting to the Office of Management and Budget (“OMB”) this request for an extension of the proposed collection of information in Rule 18a-4.

Rule 18a-4, 17 CFR 240.18a-4, establishes segregation requirements for cleared and non-cleared security-based swap transactions, which applies to non-broker-dealer security-based swap dealers (“SBSDs”) (*i.e.*, bank SBSDs and nonbank stand-alone SBSDs), as well as notification requirements for non-broker-dealer SBSDs and major security-based swap participants. The collection of information requirements in the rule facilitates the process by which the Commission and its staff monitor how SBSDs are fulfilling their custodial responsibilities to security-based swap customers. They also alert counterparties to the alternatives available to them with respect to segregation of non-cleared security-based swaps. The aggregate annual burden for all respondents is estimated to be 8,497 hours.

The collections of information in the rule are mandatory. The information is kept confidential to the extent permitted by the Freedom of Information Act (5 U.S.C. 552 *et seq.*).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper

performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC’s estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-013 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by October 27, 2025.

Dated: September 23, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-18647 Filed 9-24-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104014; File No. SR-PEARL-2025-42]

Self-Regulatory Organizations; MIAx PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 402 To Permit the Listing of Options on an Exchange Traded Fund as Defined in Rule 6c-11 Under the Investment Company Act of 1940

September 22, 2025.

Pursuant to the provisions of 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 September 9, 2025, MIAx PEARL, LLC (“MIAx PEARL” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I and II 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 Exchange Rule 402, Criteria for

Underlying Securities, to permit the listing of options on an exchange traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 (“Rule 6c-11”).

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, and at the Exchange’s principal office.

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 Exchange Rule 402, Criteria for Underlying Securities,³ to amend: (1) subsection (i)(1) to provide that securities deemed appropriate for options trading include shares or other securities (“Exchange-Traded Funds” or “ETFs”), that are listed pursuant to generic listing standards for an exchange-traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 (“ETF Shares”), portfolio depositary receipts, or index fund shares; and (2) subsection (i)(5)(ii)(A) to provide that the ETFs must be listed pursuant to generic listing standards for ETF Shares. This is a competitive filing based on a similar proposal submitted by Cboe Exchange, Inc. (“Cboe”).⁴

³ The Exchange notes that its affiliate options exchanges, Miami International Securities Exchange, LLC (“MIAx”) and MIAx Sapphire, LLC (“MIAx Sapphire”), submitted substantively similar proposals. The Exchange notes that all the rules of Chapter IV of MIAx Rulebook, including Exchange Rule 402, are incorporated by reference into the MIAx Emerald, LLC (“MIAx Emerald”) rulebook.

⁴ See Securities Exchange Act Release No. 103686 (August 5, 2025) 90 FR 39435 (August 15, 2025) (SR-CBOE-2025-053) (Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Interpretation and Policy .06 of Rule 4.3 To Permit the Listing of Options on an

Continued

²⁰ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Current Exchange Rule 402(i)(5)(ii)(A) provides that ETF Shares must be listed pursuant to generic listing standards for portfolio depositary receipts and index fund shares based on international global indexes under which a comprehensive surveillance agreement (“CSSA”) is not required. This proposal would amend Exchange Rule 402(i)(5)(ii)(A) to add that ETFs may also be listed pursuant to generic listing standards for ETF Shares.

This proposal will enable the Exchange to list and trade options on generically listed exchange-traded funds that can rely on Rule 6c–11, provided that the ETF Shares are listed pursuant to Rule 19b–4(e) of the Exchange Act. Rule 19b–4(e) provides that the listing and trading of a new derivative securities product by a self-regulatory organization (“SRO”) shall not be deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b–4, if the Securities and Exchange Commission (the “Commission”) has approved, pursuant to Section 19(b) of the Exchange Act, the SRO’s trading rules, procedures and listing standards for the product class that would include the new derivatives securities product, and the SRO has a surveillance program for the product class. In other words, the proposal will amend the listing standards to allow the Exchange to list and trade options on ETF Shares to a similar degree that they are allowed to be listed on index fund shares and portfolio depositary receipts. A series of index fund shares or portfolio depositary receipts may generically list as ETF Shares so long as the fund meets all listing requirements under the applicable ETF Shares listing rule.⁵ The proposal merely represents a natural progression from a previous approval order, which established the principle that options listing standards should align with the surveillance framework of their underlying securities.⁶ While the MIAX Approval Order was limited to portfolio depositary receipts and index fund shares based on international or global indexes, the Exchange believes the underlying regulatory logic (that adequate transparency and surveillance of the underlying security can support options listing without additional CSSA requirements) applies equally to ETF Shares listed under generic listing

standards, and is further supported by the fact that index fund shares and portfolio depositary receipts are generally designed to meet the requirements of the ETF Shares listing standards.

The Exchange allows for the listing and trading of options on exchange-traded funds under Exchange Rule 402(i). In particular, Exchange Rule 402(i)(1) provides that securities deemed appropriate for options trading include ETFs that represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or certain financial instruments and money market instruments.⁷

The requirements of Exchange Rule 402(i)(1) are generally based on the generic listing standards⁸ for exchange-traded funds that pre-dated the adoption of Rule 6c–11 (the “previous generic listing standards”). The Exchange proposes to eliminate the language from the rule text that specifies the securities and/or financial instruments that the entity holds and instead provide that the securities deemed appropriate for options trading include ETFs that are listed pursuant to generic listing standards for ETF Shares, portfolio depositary receipts, or index fund shares.

Similarly, Exchange Rule 402(i)(5)(ii)(A) provides that ETFs must be listed pursuant to generic listing standards for series of portfolio depositary receipts and index fund shares based on international or global indexes under which a comprehensive surveillance agreement is not required. Thus, the requirements of Exchange

⁷ See Exchange Rule 402(i), which permits options trading on ETFs that: (1) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments (“Funds”), including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) comprising or otherwise based on or representing investments in broad-based indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments).

⁸ See e.g., Choe BZX Exchange Rules 14.11(c) (Index Fund Shares), 14.11(i) (Managed Fund Shares), and 14.11(b) (Portfolio Depositary Receipts).

Rule 402(i)(5)(ii)(A) are also generally based on the previous generic listing standards. The Exchange proposes to amend Exchange Rule 402(i)(5)(ii)(A) to explicitly provide that the ETFs must be listed pursuant to the generic listing standards for ETF Shares, or series of portfolio depositary receipts and index fund shares based on international or global indexes under which a comprehensive surveillance agreement is not required.

In 2019, the Commission adopted Rule 6c–11 to permit exchange-traded funds that satisfy certain conditions to operate without obtaining an exemptive order from the Commission under the Investment Company Act of 1940.⁹ In 2020, the Commission approved generic listing standards pursuant to Rule 19b–4(e) of the Exchange Act for exchange-traded funds that meet the requirements of Rule 6c–11 (i.e., ETF Shares).¹⁰ Such generic listing standards permit the listing and trading of ETF Shares that are permitted to operate in reliance on Rule 6c–11 to list and trade on an exchange without a prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act. ETFs listed pursuant to the previous generic listing standards would generally meet the requirements of Rule 6c–11 and thus could list as ETF Shares on an equity exchange.

The ETF Shares generic listing standards did not include the quantitative standards applicable to a fund or an index that were included in the previous generic listing standards.¹¹ Ultimately, the Commission found that the ETF Shares generic listing standards are reasonably designed to help prevent fraudulent and manipulative acts and practices particularly because a central qualification for listing generically is ongoing compliance with Rule 6c–11, which requires, among other things, ETF Shares to prominently disclose the portfolio holdings that will form the basis for each calculation of net asset value per share. Because initial and ongoing compliance with Rule 6c–11 is a condition for listing and trading on the equity listing markets, Rule 6c–11 permits the equity exchanges to list and trade shares of an investment company

⁹ See Release Nos. 33–10695; IC–33646; File No. S7–15–18 (Exchange-Traded Funds) (September 25, 2019), 84 FR 57162 (October 24, 2019) (the “Rule 6c–11 Release”).

¹⁰ See e.g., Securities Exchange Act Release No. 88566 (April 6, 2020) 85 FR 20312 (April 10, 2020)(SR–ChoeBZX–2019–097) (Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Adopt BZX Rule 14.11(l) Governing the Listing and Trading of Exchange-Traded Fund Shares) (“BZX ETF Shares Approval Order”).

¹¹ See *supra* note 5.

Exchange-Traded Fund as Defined in Rule 6c–11 Under the Investment Company Act of 1940).

⁵ See e.g., Choe BZX Exchange Rule 14.11(l) (ETF Shares).

⁶ See Securities Exchange Act No. 874509 (March 13, 2015) 80 FR 14425 (March 19, 2015) (SR–MIAX–2015–04) (Order Approving a Proposed Rule Change To Amend MIAX Rule 402) (the “MIAX Approval Order”).

with a fully transparent portfolio. The Commission stated that it believes that such portfolio transparency should help prevent manipulation of the price of ETF Shares.¹²

In approving the ETF Shares generic listing standards, the Commission thoroughly considered the structure of the ETF Shares, their usefulness to investors and to the markets, and SRO rules that govern their listing and trading. The Exchange believes that allowing the listing of options overlying ETF Shares that are listed pursuant to the generic listing standards on equities exchanges and applying Rule 19b-4(e)¹³ should fulfill the intended objective of that Rule by allowing options on those ETF Shares that have satisfied the generic listing standards to commence trading, without the need for the public comment period and Commission approval. The Exchange believes enabling the listing and trading of options on ETF Shares pursuant to this amended listing standard will benefit investors by providing them with valuable risk management tools, such as direct hedging tools, in a more timely manner. The proposed rule would allow the Exchange to quickly determine whether ETFs are appropriate for options trading under Exchange Rule 402(i)(5)(ii)(A) and has the potential to reduce the time frame for bringing options on ETF Shares to market, thereby benefitting investors by timely providing increased trading and hedging opportunities. The failure of a particular exchange-traded fund to comply with the generic listing standards under Rule 19b-4(e)¹⁴ would not, however, preclude the Exchange from submitting a separate filing pursuant to Section 19(b)(2),¹⁵ requesting Commission approval to list and trade options on a particular exchange traded fund.

Options on ETF Shares listed pursuant to the proposed generic listing standards would be traded, in all other respects, under the Exchange's existing trading rules and procedures that apply to options on exchange-traded fund and would be covered under the Exchange's surveillance program for options on ETFs.¹⁶

The Exchange believes this proposed listing standard for options on ETF Shares is reasonable and will result in

options that are not readily susceptible to manipulation in light of existing Rule 6c-11 transparency requirements and options listing requirements.¹⁷ The Commission has determined that portfolio transparency is central to preventing manipulation of ETF Share prices and serves as the primary qualification for generic listing of ETF Shares.¹⁸ The Exchange believes this same transparency rationale supports the generic listing of options on ETF Shares by aligning the options generic listing standards with the ETF Shares generic listing standards. Where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the underlying shares and overlying options are adequately mitigated through this transparency framework as options manipulation is typically achieved through manipulation of the underlying security. This proposal simply creates a streamlined pathway for listing options on qualifying ETF Shares that meet the enhanced transparency standards under Rule 6c-11.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁰ 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.

In particular, the Exchange believes that the proposal to list and trade options on ETFs pursuant to this amended listing standard will benefit investors by providing them with valuable risk management tools, such as direct hedging tools, in a more timely manner. The proposed rule would allow the Exchange to quickly determine whether ETFs are appropriate for options trading under Exchange Rule

402 and has the potential to reduce the time frame for bringing options on ETF Shares to market, thereby benefitting investors by timely providing increased trading and hedging opportunities. The proposed rule streamlines the listing mechanism²¹ for certain qualifying options on ETF Shares to be listed on the Exchange in a manner that is 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 facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. Specifically, where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the underlying shares and overlying options are adequately mitigated through this transparency framework as options manipulation is typically achieved through manipulation of the underlying security.

The Exchange believes that the proposal is similar to previous proposals that have sought to establish parallel listing standards for options as the underlying exchange-traded funds.²² Specifically, in 2015 MIAx submitted a proposed rule filing that would allow it to list and trade options on certain exchange-traded funds without a CSSA provided that such exchange-traded funds that underlie options are listed on an equities exchange pursuant to certain generic listing standards under which a CSSA is not required. In the MIAx Approval Order, the Commission stated that it believes that it is consistent with the Act for the Exchange to list and trade options that overlie ETFs, provided such ETFs are listed pursuant to generic listing standards on equities exchanges for portfolio depository receipts and index fund shares based on international or global indexes under

²¹ ETF Shares, which generally include index fund shares and portfolio depository receipts, may list under the applicable ETF Shares listing rule, provided they meet all specified requirements. The proposal clarifies Exchange Rules to explicitly confirm that such ETF Shares fall within the scope of Exchange Rule 402.

²² See Securities Exchange Act Nos. 874509 (March 13, 2015) 80 FR 14425 (March 19, 2015) (SR-MIAx 2015-04) (Order Approving a Proposed Rule Change To Amend MIAx Rule 402); and 75296 (June 25, 2015) 80 FR 37692 (July 1, 2015) (SR-CBOE-2015-052) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 5.3.06) (collectively, the "Prior Options ETF Amendments").

¹² See BZX ETF Shares Approval Order at 20320.

¹³ 17 CFR 240.19b-4(e).

¹⁴ *Id.*

¹⁵ 15 U.S.C. 78s(b)(2).

¹⁶ *E.g.*, ETFs will continue to be subject to the position limits set forth in MIAx Rule 307. The Exchange notes that all the rules of Chapter III of MIAx, including Exchange Rule 307, are incorporated by reference into the Exchange Rulebooks.

¹⁷ See Exchange Rule 402(i)(5)(i).

¹⁸ See BZX ETF Shares Approval Order at 20320.

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

which a CSSA with a foreign market is not required.²³

The Exchange believes this proposal represents a natural progression from the MIAX Approval Order, which established the principle that options listing standards should align with the surveillance framework of their underlying securities. While the MIAX Approval Order was limited to portfolio depository receipts and index fund shares based on international or global indexes, the Exchange believes the underlying regulatory logic (that adequate transparency and surveillance of the underlying security can support options listing without additional CSSA requirements) applies equally to ETF Shares listed under generic listing standards. This is further supported by the fact that ETFs listed pursuant to the previous generic listing standards would generally meet the requirements of Rule 6c-11 and thus could list as ETF Shares. The Commission's determination that Rule 6c-11 ETF Shares can be listed generically without CSSA requirements due to their transparency should logically extend to options overlying these same transparent products. Specifically, the Exchange believes Rule 6c-11's portfolio transparency requirements provide an even stronger foundation for surveillance than the CSSA requirement contemplated in the MIAX Approval Order. The Commission has determined that portfolio transparency is central to preventing manipulation of ETF Share prices and serves as the primary qualification for generic listing of ETF Shares.²⁴ The Exchange believes this same transparency rationale supports the generic listing of options on ETF Shares by aligning the options generic listing standards with the ETF Shares generic listing standards. Where ETF Shares have been deemed sufficiently transparent to warrant generic listing, the Exchange believes the manipulation risks for both the underlying shares and overlying options are adequately mitigated through this transparency framework as options manipulation is typically achieved through manipulation of the underlying security. As such, the Exchange believes that the proposal furthers the protection of investors and the public interest by applying established regulatory principles to the evolved exchange-traded funds landscape created by Rule 6c-11, while maintaining appropriate surveillance safeguards through the

underlying securities' transparency requirements.

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. In this regard and as indicated above, the Exchange notes that the rule change is substantively identical to the filing submitted by Cboe.²⁵

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because ETF Shares, like any other exchange-traded funds, would have to satisfy the Exchange's initial listing standards to be eligible for options trading.²⁶ Additionally, the proposed rule change would apply to all market participants in the same manner as options on index fund shares and portfolio depository receipts and generically listed options on ETF Shares would be equally available to all market participants who wish to trade such options.

The Exchange does not believe that the proposal will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent that aligning the options generic listing standards with the ETF Shares generic listing standards may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange.

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

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act²⁷ and Rule 19b-4(f)(6)²⁸ thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on

competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²⁹ and Rule 19b-4(f)(6)³⁰ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)³¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),³² the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that waiver of the operative delay would add immediate clarity to the Exchange's rulebook by aligning the options listing requirements to the underlying generic ETF Shares listing standards. The Exchange also states that it believes the proposed rule change may result in more timely investment options and opportunities to achieve the investment objectives of market participants seeking efficient trading and hedging vehicles, to the benefit of investors, market participants, and the marketplace in general. For these reasons, and because the proposed rule change does not raise any novel legal or regulatory issues, the Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.³³

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

²⁹ 15 U.S.C. 78s(b)(3)(A).

³⁰ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

³¹ 17 CFR 240.19b-4(f)(6).

³² 17 CFR 240.19b-4(f)(6)(iii).

³³ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²³ See *supra* note 6 at 14426.

²⁴ See BZX ETF Shares Approval Order at 20320.

²⁵ See *supra* note 4.

²⁶ See Exchange Rule 402.

²⁷ 15 U.S.C. 78s(b)(3)(A).

²⁸ 17 CFR 240.19b-4(f)(6).

Commission shall institute proceedings to determine whether the proposed rule 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-PEARL-2025-42 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-PEARL-2025-42. 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-PEARL-2025-42 and should be submitted on or before October 16, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-18558 Filed 9-24-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104011; File No. SR-MIAX-2025-43]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Administrative Information Subscriber Market Data Feed

September 22, 2025.

Pursuant to the provisions of 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 September 11, 2025, Miami International Securities Exchange, LLC ("MIAX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II 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 the Administrative Information Subscriber market data feed to include the origin code on liquidity seeking event notifications.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings> and at the Exchange's principal office.

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 the Administrative Information Subscriber market data feed ("AIS Feed"). The AIS Feed is a data feed that allows subscribers to receive real-time updates of the following information from the MIAX Options market (i) products traded on MIAX; (ii) trading status for MIAX and products trading on MIAX; and (iii) liquidity seeking event notifications. The Exchange now proposes to include the origin code in liquidity seeking event notifications.

Currently the AIS Feed provides a Simple Liquidity Seeking Event Notification and a Complex Liquidity Seeking Event Notification. Both the Simple Liquidity Seeking Event Notification and the Complex Liquidity Seeking Event Notification message provide the type of liquidity seeking event in the Event Type field of each respective message. Specifically, for Simple Liquidity Seeking Event Notification messages, the following types of liquidity seeking events are identified in the following manner, a Liquidity Refresh Mechanism is denoted by an "L;" an Opening/Reopening Imbalance Mechanism is denoted by an "O;" a Route Mechanism is denoted by an "R;" a MIAX PRIME Paired order is denoted by a "P;" a Settlement Opening Imbalance Mechanism is denoted by an "S;" and a Liquidity Exposure Process is denoted by an "E." Similarly, the Complex Liquidity Seeking Event Notification message provides the type of liquidity seeking event in the Event Type field. Specifically, a Complex Order Auction is denoted by a "C;" a cPRIME Auction is denoted by a "P;" and a Complex Liquidity Exposure Process Auction is denoted by an "E."³

The Exchange now proposes to amend the Liquidity Seeking Event Notification and the Complex Liquidity Seeking Event Notification messages to adopt a new field name entitled "Origin." The values for this new field will be mapped from the origin code provided in the FIX⁴ New Order message and the FIX New Order Cross message for Simple Liquidity Seeking Event Notifications and Complex Liquidity Seeking Event Notifications respectively. Valid values

³ See Administrative Information Subscriber Feed, AIS Interface Specification, version 2.5, (8/1/2022) available online at <https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications>.

⁴ FIX is an acronym for Financial Information Exchange protocol. See www.fixtrading.org.

³⁴ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.