

states that approving the proposal would provide benefits to investors while promoting fair, orderly, and efficient markets.⁴⁰ The other commenter agrees with the Division's conclusion that the proposal is consistent with the Exchange Act and does not raise novel regulatory issues.⁴¹

One commenter opposing the proposal contends that the proposal should be disapproved because the Fund would hold XRP and Solana and details a number of arguments in favor of disapproval, including, among other things: neither XRP nor Solana has an established futures market; each of XRP and Solana has been allegedly classified as an unregistered security by the Commission; neither XRP nor Solana is truly decentralized; and reliable on-chain analytics are not widely available for either XRP or Solana.⁴² As discussed above, the Trust will limit the amount of assets that are not the primary investment underlying ETPs approved by the Commission to 15% of the weight of the Trust's portfolio, and this limitation is consistent with similar limitations approved by the Commission with respect to ETP investments.⁴³ In addition, although this commenter states that neither XRP nor Solana has an established futures market, the Chicago Mercantile Exchange currently lists and trades both XRP and Solana futures contracts.⁴⁴

Officer & Deputy General Counsel, and Jay B. Stolk, Deputy General Counsel, Multicoin Capital Management, LLC, dated Apr. 29, 2025 ("Multicoin Letter"), and Letter from Samir Kerbage, Chief Investment Officer, Hashdex Asset Management Ltd., dated Aug. 12, 2025 ("Hashdex Letter").

⁴⁰ See Multicoin Letter.

⁴¹ See Hashdex Letter. This commenter requests that the Commission lift the stay and approve the proposal. See *id.* In addition, the commenter requests that the Commission approve other proposals to list and trade similar funds "simultaneously" with this proposal. See Hashdex Letter at 2 (citing to File Nos. SR-NASDAQ-2025-016 and SR-NYSEArca-2024-87). This order addresses the proposal currently before the Commission by setting aside the action by delegated authority and approving the proposal. Other proposals are beyond the scope of this order. In addition, SR-NYSEArca-2024-87 has been approved and SR-NASDAQ-2025-16 has been withdrawn. See Grayscale Digital Large Cap Order, *supra* note 14. See also https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges/all-years?sro_organization=192811&field_display_title_value=&release_number=&file_number=2025-016&year=All&month=All.

⁴² See Letter from Anonymous, dated Feb. 10, 2025.

⁴³ See *supra* notes 28–29.

⁴⁴ See <https://www.cmegroup.com/markets/cryptocurrencies/xrp/xrp.html>. See also <https://www.cmegroup.com/markets/cryptocurrencies/>

Another commenter opposing the proposal states that recent events, such as the hack of crypto exchange Bybit, have exposed the risk that investors will suffer losses due to crypto hacks as well as to crypto assets' extreme volatility, and believes that approving the proposal would endanger investors.⁴⁵ While the Commission acknowledges concerns relating to hacking and volatility, pursuant to section 19(b)(2) of the Exchange Act, the Commission must approve a proposed rule change filed by a national securities exchange if it finds that the proposed rule change is consistent with the applicable requirements of the Exchange Act.⁴⁶ The Commission does not apply a "cannot be manipulated" standard; rather, the Commission examines whether a proposal meets the requirements of the Exchange Act.⁴⁷ The Commission does not understand the Exchange Act to require that a particular product or market be immune from manipulation. Rather, the inquiry into whether the rules of an exchange are designed to prevent fraudulent and manipulative acts and practices and, in general, to protect investors and the public interest, has long focused on the mechanisms in place for the detection and deterrence of fraud and manipulation. For the reasons described above, the Commission finds that the proposal satisfies the requirements of the Exchange Act, including the requirement in section 6(b)(5) that the Exchange's rules be designed to "prevent fraudulent and manipulative acts and practices."

IV. Conclusion

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange.

It is therefore ordered, pursuant to Rule 431 of the Commission's Rules of Practice, that the earlier action taken by delegated authority, Securities Exchange Act Release No. 103531 (July 22, 2025), 90 FR 35339 (July 25, 2025), is set aside and, pursuant to section 19(b)(2) of the Exchange Act, the proposed rule change

solana.html. See also Commodity-Based Trust Shares Generics Approval Order, *supra* note 19.

⁴⁵ See Letter from Benjamin L. Schiffrin, Director of Securities Policy, Better Markets, Inc., dated Mar. 28, 2025.

⁴⁶ See Exchange Act section 19(b)(2)(C), 15 U.S.C. 78s(b)(2)(C).

⁴⁷ See, e.g., Spot Bitcoin ETP Approval Order at 3013 n.61.

(SR-NYSEARCA-2024-98), as modified by Amendment No. 1, hereby is approved.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-20523 Filed 11-20-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104210; File Nos. SR-BOX-2025-12; CBOE-2025-014; CboeBYX-2025-007; CboeBZX-2025-034; CboeEDGX-2025-018; ISE-2025-08; MIAx-2025-07; NYSE-2025-34; NYSEAMER-2025-07; NYSEAMER-2025-55; NYSEARCA-2025-16; NYSEARCA-2025-63; NYSENAT-2025-19; NYSETEX-2025-28; PEARL-2025-08; SAPPHIRE-2025-12]

Self-Regulatory Organizations; BOX Exchange LLC, Cboe Exchange, Inc., Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., Miami International Securities Exchange, LLC, MIAx PEARL, LLC, MIAx Sapphire, LLC, Nasdaq ISE, LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.; Notice of Deemed Approval of Various Proposed Rule Changes

November 18, 2025.

On the dates indicated in Table 1 below, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc. 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 the proposed rule changes described in Table 1 concerning hardware procurement services and managed services in those exchanges' co-location facilities.

The proposed rule changes were published for comment in the **Federal Register** on the dates indicated in Table 1. As of October 20, 2025, pursuant to Section 19(b)(2)(D) of the Act,³ the proposed rule changes (SR-NYSE-2025-34, SR-NYSEAMER-2025-55, SR-NYSEARCA-2025-63, SR-NYSENAT-2025-19, and SR-NYSETEX-2025-28) are deemed to have been approved by the Commission.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(2)(D).

TABLE 1—COLOCATION HARDWARE PROCUREMENT SERVICES AND MANAGED SERVICES

	File No.	Filing date	Description	Federal Register notice publication	Deemed approved
1	NYSE-2025-34	Aug. 27, 2025	Amend the Connectivity Fee Schedule to add Hardware Procurement Services and Managed Services.	34-103825 (Sept. 2, 2025), 90 FR 42998 (Sept. 5, 2025).	Oct. 20.
2	NYSEAMER-2025-55 ...	Aug. 27, 2025	Amend the Connectivity Fee Schedule to add Hardware Procurement Services and Managed Services.	34-103826 (Sept. 2, 2025), 90 FR 43011 (Sept. 5, 2025).	Oct. 20.
3	NYSEARCA-2025-63	Aug. 27, 2025	Amend the Connectivity Fee Schedule to add Hardware Procurement Services and Managed Services.	34-103827 (Sept. 2, 2025), 90 FR 43006 (Sept. 5, 2025).	Oct. 20.
4	NYSENAT-2025-19	Aug. 27, 2025	Amend the Connectivity Fee Schedule to add Hardware Procurement Services and Managed Services.	34-103828 (Sept. 2, 2025), 90 FR 42995 (Sept. 5, 2025).	Oct. 20.
5	NYSETEX-2025-28	Aug. 27, 2025	Amend the Connectivity Fee Schedule to add Hardware Procurement Services and Managed Services.	34-103829 (Sept. 2, 2025), 90 FR 43003 (Sept. 5, 2025).	Oct. 20.

On the dates indicated in Table 2 below, BOX Exchange LLC, Cboe Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., Nasdaq Inc., LLC, Miami International Securities Exchange, LLC, MIAX PEARL, LLC, MIAX Sapphire, LLC, NYSE American LLC, and NYSE Arca, Inc. filed with the Commission, pursuant to Section 19(b)(1) of the Act⁴ and Rule 19b-4 thereunder,⁵ the proposed rule changes described in Table 2 concerning options on Commodity-Based Trust Shares.

The proposed rule changes were published for comment in the **Federal Register** on the dates indicated in Table 2. As of the dates indicated in Table 2, pursuant to Section 19(b)(2)(D) of the Act,⁶ the proposed rule changes (SR-ISE-2025-08,⁷ SR-NYSEAMER-2025-

07,⁸ SR-BOX-2025-12,⁹ SR-NYSEARCA-2025-16,¹⁰ SR-MIAX-2025-07,¹¹ SR-PEARL-2025-08,¹² SR-

⁸ See also Securities Exchange Act Release Nos. 102931 (Apr. 25, 2025), 90 FR 18717 (May 1, 2025) (SR-NYSEAMER-2025-07) (notice of designation of a longer period for Commission action on the proposed rule change); 103240 (June 12, 2025), 90 FR 25687 (June 17, 2025) (SR-NYSEAMER-2025-07 and SR-NYSEARCA-2025-16) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103870 (Sept. 4, 2025), 90 FR 43490 (Sept. 9, 2025) (SR-NYSEAMER-2025-07 and SR-NYSEARCA-2025-16) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

⁹ See also Securities Exchange Act Release No. 103284 (June 17, 2025), 90 FR 26629 (June 23, 2025) (SR-BOX-2025-12) (order instituting proceedings to determine whether to approve or disapprove the proposed rule change).

¹⁰ See also Securities Exchange Act Release Nos. 102930 (Apr. 25, 2025), 90 FR 18718 (May 1, 2025) (SR-NYSEARCA-2025-16) (notice of designation of a longer period for Commission action on the proposed rule change); 103240 (June 12, 2025), 90 FR 25687 (June 17, 2025) (SR-NYSEAMER-2025-07 and SR-NYSEARCA-2025-16) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103870 (Sept. 4, 2025), 90 FR 43490 (Sept. 9, 2025) (SR-NYSEAMER-2025-07 and SR-NYSEARCA-2025-16) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

¹¹ See also Securities Exchange Act Release Nos. 102932 (Apr. 25, 2025), 90 FR 18715 (May 1, 2025) (SR-MIAX-2025-07) (notice of designation of a longer period for Commission action on the proposed rule change); 103283 (June 17, 2025), 90 FR 26634 (June 23, 2025) (SR-MIAX-2025-07, SR-PEARL-2025-08, and SR-SAPPHIRE-2025-12) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103903 (Sept. 8, 2025), 90 FR 44123 (Sept. 11, 2025) (SR-MIAX-2025-07, SR-PEARL-2025-08, and SR-SAPPHIRE-2025-12) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

¹² See also Securities Exchange Act Release Nos. 102929 (Apr. 25, 2025), 90 FR 18718 (May 1, 2025) (SR-PEARL-2025-08) (notice of designation of a longer period for Commission action on the proposed rule change); 103283 (June 17, 2025), 90

SAPPHIRE-2025-12,¹³ SR-CBOE-2025-014,¹⁴ SR-CboeBZX-2025-034,¹⁵

FR 26634 (June 23, 2025) (SR-MIAX-2025-07, SR-PEARL-2025-08, and SR-SAPPHIRE-2025-12) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103903 (Sept. 8, 2025), 90 FR 44123 (Sept. 11, 2025) (SR-MIAX-2025-07, SR-PEARL-2025-08, and SR-SAPPHIRE-2025-12) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

¹³ See also Securities Exchange Act Release Nos. 102928 (Apr. 25, 2025), 90 FR 18717 (May 1, 2025) (SR-SAPPHIRE-2025-12) (notice of designation of a longer period for Commission action on the proposed rule change); 103283 (June 17, 2025), 90 FR 26634 (June 23, 2025) (SR-MIAX-2025-07, SR-PEARL-2025-08, and SR-SAPPHIRE-2025-12) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103903 (Sept. 8, 2025), 90 FR 44123 (Sept. 11, 2025) (SR-MIAX-2025-07, SR-PEARL-2025-08, and SR-SAPPHIRE-2025-12) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

¹⁴ See also Securities Exchange Act Release Nos. 102935 (Apr. 25, 2025), 90 FR 18719 (May 1, 2025) (SR-CBOE-2025-014) (notice of designation of a longer period for Commission action on the proposed rule change); 103241 (June 12, 2025), 90 FR 25707 (June 17, 2025) (SR-CBOE-2025-014, SR-CboeBZX-2025-034, and SR-CboeEDGX-2025-018) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103871 (Sept. 4, 2025), 90 FR 43497 (Sept. 9, 2025) (SR-CBOE-2025-014, SR-CboeBZX-2025-034, and SR-CboeEDGX-2025-018) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

¹⁵ See also Securities Exchange Act Release Nos. 102934 (Apr. 25, 2025), 90 FR 18717 (May 1, 2025) (SR-CboeBZX-2025-034) (notice of designation of a longer period for Commission action on the proposed rule change); 103241 (June 12, 2025), 90 FR 25707 (June 17, 2025) (SR-CBOE-2025-014, SR-CboeBZX-2025-034, and SR-CboeEDGX-2025-018) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103871 (Sept. 4, 2025), 90 FR 43497 (Sept. 9, 2025) (SR-CBOE-2025-014, SR-CboeBZX-2025-034, and SR-CboeEDGX-2025-018) (notice of designation of a longer period for Commission action on proceedings to determine

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ 15 U.S.C. 78s(b)(2)(D).

⁷ See also Securities Exchange Act Release Nos. 102628 (Mar. 12, 2025), 90 FR 12587 (Mar. 18, 2025) (SR-ISE-2025-08) (notice of designation of a longer period for Commission action on the proposed rule change); 103116 (May 23, 2025), 90 FR 23084 (May 30, 2025) (SR-ISE-2025-08) (order instituting proceedings to determine whether to approve or disapprove the proposed rule change), and 103718 (Aug. 15, 2025), 90 FR 40680 (Aug. 20, 2025) (SR-ISE-2025-08) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change).

SR-CboeEDGX-2025-018¹⁶) are deemed to have been approved by the Commission.

TABLE 2—OPTIONS ON COMMODITY-BASED TRUST SHARES

	File No.	Filing date	Description	Federal Register notice publication	Deemed approved
1	ISE-2025-08	Feb. 7, 2025	Amend Options 4, Section 3, Criteria for Underlying Securities.	34-102465 (Feb. 20, 2025), 90 FR 10740 (Feb. 26, 2025).	Oct. 24.
2	NYSEAMER-2025-07 ...	Feb. 24, 2025	Amend Rule 915 to permit options on Commodity-Based Trust Shares.	34-102555 (Mar. 10, 2025), 90 FR 12189 (Mar. 14, 2025).	Nov. 9.
3	BOX-2025-12	Apr. 25, 2025	Amend Rule 5020 (Criteria for Underlying Securities) to permit the listing of options on Commodity-Based Trust Shares.	34-103015 (May 9, 2025), 90 FR 20699 (May 15, 2025).	Nov. 11.
4	NYSEARCA-2025-16	Feb. 24, 2025	Amend Rule 5.3-O to permit options on Commodity-Based Trust Shares.	34-102577 (Mar. 11, 2025), 90 FR 12377 (Mar. 17, 2025).	Nov. 12.
5	MIAX-2025-07	Mar. 5, 2025	Amend Exchange Rule 402, Criteria for Underlying Securities, to list and trade options on Commodity-Based Trust Shares.	34-102658 (Mar. 13, 2025), 90 FR 12870 (Mar. 19, 2025).	Nov. 14.
6	PEARL-2025-08	Mar. 5, 2025	Amend Exchange Rule 402, Criteria for Underlying Securities, to list and trade options on Commodity-Based Trust Shares.	34-102659 (Mar. 13, 2025), 90 FR 12876 (Mar. 19, 2025).	Nov. 14.
7	SAPPHIRE-2025-12	Mar. 5, 2025	Amend Exchange Rule 402, Criteria for Underlying Securities, to list and trade options on Commodity-Based Trust Shares.	34-102660 (Mar. 13, 2025), 90 FR 12859 (Mar. 19, 2025).	Nov. 14.
8	CBOE-2025-014	Mar. 5, 2025	Amend Rule 4.3 to permit the listing of options on Commodity-Based Trust Shares.	34-102647 (Mar. 13, 2025), 90 FR 12865 (Mar. 19, 2025).	Nov. 14.
9	CboeBZX-2025-034	Mar. 5, 2025	Amend Rule 19.3 to permit the listing of options on Commodity-Based Trust Shares.	34-102648 (Mar. 13, 2025), 90 FR 12914 (Mar. 19, 2025).	Nov. 14.
10 ..	CboeEDGX-2025-018 ...	Mar. 5, 2025	Amend Rule 19.3 to permit the listing of options on Commodity-Based Trust Shares.	34-102649 (Mar. 13, 2025), 90 FR 12838 (Mar. 19, 2025).	Nov. 14.

On the date indicated in Table 3 below, Cboe BYX Exchange, Inc. filed with the Commission, pursuant to Section 19(b)(1) of the Act¹⁷ and Rule 19b-4 thereunder,¹⁸ the proposed rule

change described in Table 3 concerning its Retail Price Improvement Program.

The proposed rule change was published for comment in the **Federal Register** on the date indicated in Table

3. As of November 15, 2025, pursuant to Section 19(b)(2)(D) of the Act,¹⁹ the proposed rule change (SR-CboeBYX-2025-007²⁰) is deemed to have been approved by the Commission.

TABLE 3—RETAIL PRICE IMPROVEMENT PROGRAM

	File No.	Filing date	Description	Federal Register notice publication	Deemed approved
1	CboeBYX-2025-007	Mar. 13, 2025	Modify Rule 11.24 to introduce an Enhanced RPI Order and expand its Retail Price Improvement Program to include securities priced below \$1.00.	34-102681 (Mar. 14, 2025), 90 FR 13240 (Mar. 20, 2025).	Nov. 15.

whether to approve or disapprove the proposed rule changes).

¹⁶ See also Securities Exchange Act Release Nos. 102933 (Apr. 25, 2025), 90 FR 18715 (May 1, 2025) (SR-CboeEDGX-2025-018) (notice of designation of a longer period for Commission action on the proposed rule change); 103241 (June 12, 2025), 90 FR 25707 (June 17, 2025) (SR-CBOE-2025-014, SR-CboeBZX-2025-034, and SR-CboeEDGX-2025-018) (order instituting proceedings to determine whether to approve or disapprove the proposed rule changes), and 103871 (Sept. 4, 2025), 90 FR 43497

(Sept. 9, 2025) (SR-CBOE-2025-014, SR-CboeBZX-2025-034, and SR-CboeEDGX-2025-018) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule changes).

¹⁷ 15 U.S.C. 78s(b)(1).

¹⁸ 17 CFR 240.19b-4.

¹⁹ 15 U.S.C. 78s(b)(2)(D).

²⁰ See also Securities Exchange Act Release Nos. 102956 (Apr. 29, 2025), 90 FR 19013 (May 5, 2025)

(SR-CboeBYX-2025-007) (notice of designation of a longer period for Commission action on the proposed rule change); 103291 (June 18, 2025), 90 FR 26843 (June 24, 2025) (SR-CboeBYX-2025-007) (notice of filing of Amendment No. 3 and order instituting proceedings to determine whether to approve or disapprove the proposed rule change), and 103819 (Sept. 2, 2025), 90 FR 43006 (Sept. 5, 2025) (SR-CboeBYX-2025-007) (notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–20532 Filed 11–20–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104196; File No. SR–CboeEDGX–2025–078]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 11.6(s)(1), Round Lot, To Conform With the Amendment to the Definition of Round Lot Under Rule 600 of Regulation NMS

November 18, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on September 26, 2025, Cboe EDGX Exchange, Inc. (“Exchange” or “EDGX”) 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 Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b–4(f)(6) thereunder.⁴ 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 EDGX Exchange, Inc. (“EDGX” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend Exchange Rule 11.6(s)(1), Round Lot, to conform with the amendment to the definition of round lot under Rule 600 of Regulation NMS recently approved by the Commission.⁵ The Exchange also proposes to make conforming, non-substantive changes to Exchange Rule 11.8(g)(10), Quote Depletion Protection, and Exchange Rule 11.20(d)(1),

Continuous, Two-Sided Quote Obligation. The text of the proposed rule changes is in Exhibit 5.

The text of the proposed rule change is also available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the Exchange’s website (https://www.cboe.com/us/equities/regulation/rule_filings/bzx/), and at the principal office of the Exchange.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Exchange Rule 11.6(s)(1), Round Lot, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.⁶ The Exchange also proposes to make conforming, non-substantive changes to Exchange Rule 11.8(g)(10), Quote Depletion Protection, and Exchange Rule 11.20(d)(1), Continuous, Two-Sided Quote Obligation.

In 2020, the Commission adopted amendments to Regulation NMS to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A’s goals of assuring “the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair” (“MDI Rules”).⁷ These changes included an amendment to Rule 600 of Regulation NMS to include a definition of “round lot” that assigns each NMS stock to a round lot size based on the stock’s average closing price.⁸ Prior to this change, a “round lot” was not defined in the Act or

Regulation NMS. The definition of a “round lot” was included in the rules of the individual exchanges, including Exchange Rule 11.6(s)(1), which defined a “Round Lot” as 100 shares or any multiple thereof, but the rules also generally allowed the exchanges, or the primary listing exchange for the stock, discretion to define “round lot” otherwise.

On September 18, 2024, the Commission accelerated the implementation of the round lot definition.⁹ The Commission also revised the round lot definition as set forth below.¹⁰ Rule 600(b)(93) of Regulation NMS, as adopted by the MDI Rules and as amended in 2024,¹¹ defines a round lot for NMS stocks¹² that have an average closing price on the primary listing exchange during the prior Evaluation Period¹³ of: “(1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as 1 share.”¹⁴ For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),¹⁵ a round lot is 100 shares. Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one-month Evaluation Period.¹⁶ The revised definition of round lot is to be implemented on November 3, 2025, the first business day of November 2025.¹⁷

The Exchange now proposes to amend Exchange Rule 11.6(s)(1), Round Lot, to conform with the definition of round lot under Rule 600 of the Regulation NMS. Exchange Rule 11.6(s)(1) currently

⁹ See *supra* note 5.

¹⁰ See *supra* note 5.

¹¹ See *supra* note 5.

¹² “NMS stock” is defined under Regulation NMS as any NMS security other than an option. 17 CFR 242.600(b)(65).

¹³ Rule 600(b)(93)(iii) of Regulation NMS defines the Evaluation Period as “(A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.”

¹⁴ See *supra* note 5.

¹⁵ Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under the section “shall be operative on (A) the first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year, and (B) the first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.”

¹⁶ See *supra* note 5.

¹⁷ See *supra* note 5.

²¹ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b–4(f)(6).

⁵ See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7–30–22).

⁶ See *supra* note 5.

⁷ See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) (“MDI Adopting Release”).

⁸ See *id.*