

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

No written comments were either solicited or received.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)<sup>12</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>13</sup> thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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.

**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](mailto:rule-comments@sec.gov). Please include file number SR-BX-2025-023 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-BX-2025-023. 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-BX-2025-023 and should be submitted on or before December 15, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104227; File No. SR-CBOE-2025-071]**

**Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 5.1**

November 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 26, 2025, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes to amend Rule 5.1 to permit the Exchange to list Cboe Magnificent 10 Index ("MGTN") options during Global Trading Hours ("GTH") and Curb Trading Hours ("Curb"). The text of the proposed rule change is provided in Exhibit 5.<sup>3</sup> 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/options/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/options/regulation/rule_filings/bzx/)), and at the principal office of the Exchange.

<sup>14</sup> 17 CFR 200.30-3(a)(12).

<sup>15</sup> U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The rule text set forth in Exhibit 5 reflects changes that are effective but not yet operative. See SR-CBOE-2025-070 (September 26, 2025).

**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 the Statutory Basis for, the Proposed Rule Change*

**1. Purpose**

The Exchange proposes to amend Rule 5.1 to permit the Exchange to list Cboe Magnificent 10 Index ("MGTN") options during GTH and Curb.

By way of background, Rule 5.1(c) provides that the Exchange may designate as eligible for trading during GTH<sup>4</sup> any exclusively listed index option<sup>5</sup> designated for trading under Chapter 4, Section B.<sup>6</sup> Currently, options on S&P 500 Stock Index ("SPX"), Cboe Volatility Index ("VIX"), and Mini-SPX Index ("XSP") are approved for trading during GTH. Rule 5.1(d) provides that the Exchange may designate as eligible for trading during Curb<sup>7</sup> any exclusively listed option that the Exchange has designated for trading under Chapter 4, Section B.<sup>8</sup> Currently

<sup>4</sup> Except under unusual conditions as may be determined by the Exchange or the Holiday hours set forth in Rule 5.1(d), Global Trading Hours are from 8:15 p.m. (previous day) to 9:25 a.m. on Monday through Friday. See Rule 5.1(c).

<sup>5</sup> An "exclusively listed option" is an option that trades exclusively on an exchange because the exchange has an exclusive license to list and trade the option or has the proprietary rights in the interest underlying the option. An exclusively listed option is different than a "singly listed option," which is an option that is not an "exclusively listed option" but that is listed by one exchange and not by any other national securities exchange.

<sup>6</sup> If the Exchange designates a class of index options as eligible for trading during Global Trading Hours, FLEX Options with the same underlying index are also deemed eligible for trading during Global Trading Hours. See Rule 5.1(c)(1).

<sup>7</sup> Except under unusual conditions as may be determined by the Exchange, or the Holiday hours set forth in Rule 5.1(e), Curb Trading Hours are from 4:15 p.m. to 5:00 p.m. on Monday through Friday. See Rule 5.1(d).

<sup>8</sup> If the Exchange designates a class of index options as eligible for trading during Curb, FLEX Options with the same underlying index are also deemed eligible for trading during Curb. See Rule 5.1(d)(1).

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(2).

SPX, VIX, and XSP options are approved for trading during Curb.<sup>9</sup>

By way of further background, the Exchange originally adopted the GTH trading session due to global demand from investors to trade SPX and VIX options, as alternatives for hedging and other investment purposes, particularly as a complementary investment tool to VIX futures.<sup>10</sup> In response to customer demand for additional options to trade during the GTH trading session for similar purposes, the Exchange later designated XSP options to be eligible for trading during GTH.<sup>11</sup> The Exchange later adopted a Curb trading session, to further maximize the overlap in time that such designated options could trade.

The Exchange now proposes to designate MGTN<sup>12</sup> options as eligible for trading during GTH and Curb. The proposed rule change amends Rules 5.1(c) and (d) to add this product to the list of products the Exchange has approved for trading on the Exchange during GTH and Curb, respectively. The Exchange plans to list MGTN options during Regular Trading Hours (“RTH”);<sup>13</sup> the proposed rule change merely extends the hours during which these options will trade on the Exchange.<sup>14</sup> During GTH and Curb, MGTN options would trade in accordance with applicable Exchange Rules, as SPX, VIX and XSP currently do; the proposed rule change makes no changes to the trading rules applicable to GTH or Curb.<sup>15</sup>

<sup>9</sup> Pursuant to SR-CBOE-2025-070 (September 26, 2025), which is effective but not yet operative, the Exchange may also list options on the Russell 2000 Index (“RUT”) and Mini-Russell 2000 Index (“MRUT”) during GTH and Curb once that filing becomes operative.

<sup>10</sup> See Securities Exchange Act Release No. 34-73017 (September 8, 2014), 79 FR 54758 (September 12, 2014) (SR-CBOE-2014-062).

<sup>11</sup> See Securities Exchange Act Release No. 34-75914 (September 14, 2015), 80 FR 56522 (September 18, 2015) (SR-CBOE-2015-079).

<sup>12</sup> See Rule 4.13(a)(3), which provides that MGTN is approved for trading on the Exchange.

<sup>13</sup> The Cboe Magnificent 10 Index is a narrow-based index (as defined in Rule 4.11) that satisfies the initial listing criteria of a narrow-based index set forth in Rule 4.10(b). Therefore, in accordance with Rule 4.10(b) and Rule 19b-4(e) under the Act, options on the Cboe Magnificent 10 Index are eligible for trading on the Exchange without a rule filing. The Exchange intends to submit a Form 19b-4(e) to the Securities and Exchange Commission (the “Commission”) regarding the listing of MGTN options no later than five days after the Exchange begins listing those options for trading.

<sup>14</sup> The Exchange intends to list MGTN options during GTH concurrently with or soon after the listing of MGTN options during RTH.

<sup>15</sup> For example, business conduct rules in Chapter 8 and rules related to doing business with the public in Chapter 9 will continue to apply during the GTH session. Additionally, a broker-dealer’s due diligence and best execution obligations apply during the GTH trading session. As there will still

## 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.<sup>16</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>17</sup> 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>18</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will further improve the Exchange’s marketplace for the benefit of investors. The listing of MGTN options for trading during GTH and Curb will provide more hedging and other investment opportunities within the options trading industry that is consistent with the continued globalization of the securities markets. The proposed change will allow MGTN options to trade when the related futures contracts are also available for trading<sup>19</sup> and aims to provide global market participants with an expanded timeframe to trade MGTN options. Extending the timeframe in which investors may trade MGTN options is designed to provide investors with the ability to manage risk more efficiently, react to global macroeconomic events as they are happening and adjust MGTN options positions nearly around the clock.

During GTH and Curb, MGTN options would trade in accordance with Exchange Rules that apply to trading during GTH and Curb, as SPX, VIX and XSP options currently do. The proposed rule change makes no changes to the

be no open outcry trading on the floor during the GTH trading, Chapter 5, Section G will continue not to apply as such rules pertain to manual order handling and open-outcry trading.

<sup>16</sup> 15 U.S.C. 78f(b).

<sup>17</sup> 15 U.S.C. 78f(b)(5).

<sup>18</sup> *Id.*

<sup>19</sup> See, e.g., trading hours for MGTN futures available here: <https://www2.cboe.com/insights/posts/cboe-magnificent-10-announcement/>.

trading rules applicable to GTH or Curb; it merely permits the Exchange to list an additional product during GTH and Curb, which product will trade on the Exchange during RTH. The Exchange therefore believes that the proposed rule change is reasonably designed to provide an appropriate mechanism for extending the trading time for MGTN options, while providing for appropriate Exchange oversight pursuant to the Act.

## 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. If the Exchange determines to list MGTN options for trading during GTH and Curb, all Trading Permits Holders (“TPHs”) will be able, but not be required, to trade MGTN options during GTH and Curb trading sessions. The proposed rule change is merely extending the permissible trading hours of a product that will trade on the Exchange during RTH.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because MGTN options are a proprietary Exchange product. To the extent that listing MGTN on the Exchange during GTH and Curb 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. Other exchanges are free to update their rules to permit extended trading hours in products that trade on their markets.

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

The Exchange neither solicited nor received written comments on the proposed rule change.

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. 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

Act<sup>20</sup> and Rule 19b–4(f)(6)<sup>21</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### *Electronic Comments*

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR–CBOE–2025–071 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–CBOE–2025–071. 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–CBOE–2025–071 and should be submitted on or before December 15, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>22</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–104223; File No. SR–24X–2025–13]**

### **Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Transaction Fees and Rebates Applicable to Members of the Exchange**

November 19, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b–4 thereunder,<sup>3</sup> notice is hereby given that, on September 30, 2025, 24X National Exchange LLC (“24X” 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 transaction fees and rebates applicable to Members<sup>4</sup> of the Exchange pursuant to Exchange Rule 15.1(a) and (c). The proposed rule change is available on the Exchange's website at <https://equities.24exchange.com/regulation> 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 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 the Statutory Basis for, the Proposed Rule Change*

##### **1. Purpose**

The Exchange proposes to amend the transaction fees and rebates applicable to Members of the Exchange. Specifically, the Exchange proposes the following with respect to securities priced below \$1.00 per share (“Sub-Dollar Securities”): (i) to reduce the fee for executions of orders that remove liquidity from the 24X Book<sup>5</sup> (“Removed Volume”) from 0.28% of total dollar value to 0.15% of total dollar value, and (ii) to increase the rebate for executions of orders that are displayed on the 24X Book and add liquidity to the Exchange (“Added Displayed Volume”)<sup>6</sup> from 0.075% of total dollar value to 0.15% of total dollar value. The Exchange will commence operations as a national securities exchange on October 14, 2025, and will implement these changes as of that date.

The proposed decreased fee for Removed Volume and increased rebate for Added Displayed Volume in Sub-Dollar Securities are more consistent with the fees charged and rebates provided by other exchanges,<sup>7</sup> and are intended to promote order flow in Sub-Dollar Securities to the Exchange by incentivizing Members to increase the liquidity-providing orders they submit to the Exchange, which would support price discovery on the Exchange and provide additional liquidity for incoming orders. The Exchange also believes this change will promote market quality by encouraging narrower spreads in Sub-Dollar Securities, which

<sup>5</sup> “24X Book” refers to the Exchange system's electronic file of orders. See Exchange Rule 1.5(a).

<sup>6</sup> Such executions will be indicated by a fee code of “1” in execution reports provided by the Exchange.

<sup>7</sup> See Long-Term Stock Exchange, Inc. (“LTSE”) fee schedule, available at: [https://cdn.prod.website-files.com/6462417e8db99f8baa06952c/68a7887113d19e3c58f358ca\\_LTSE%20Fee%20Schedule\\_August%2021%2C%202025%20\(Date%20Update\).pdf](https://cdn.prod.website-files.com/6462417e8db99f8baa06952c/68a7887113d19e3c58f358ca_LTSE%20Fee%20Schedule_August%2021%2C%202025%20(Date%20Update).pdf); Cboe EDGA Exchange, Inc. (“Cboe EDGA”) fee schedule, available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/); MIAX PEARL, LLC (“MIAX Pearl”) fee schedule, available at: [https://www.miaxglobal.com/sites/default/files/fee\\_schedule-files/MIAX\\_Pearl\\_Equities\\_Fee\\_Schedule\\_08012025.pdf](https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_08012025.pdf); and NYSE Texas, Inc. (“NYSE Texas”) fee schedule, available at: [https://www.nyse.com/publicdocs/nyse/markets/nyse-texas/NYSE\\_Texas\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-texas/NYSE_Texas_Fee_Schedule.pdf).

<sup>22</sup> 17 CFR 200.30–3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b–4.

<sup>4</sup> See Exchange Rule 1.5(u).

<sup>20</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>21</sup> 17 CFR 240.19b–4(f)(6).