

The Exchange believes the proposed fee change is reasonable as it will better align the price of this connectivity option to the value it offers to the market participants that utilize it. It will also better enable the Exchange to maintain and improve its connectivity services and facilities. Finally, the proposed fee change is reasonable as the resulting 10Gb Ultra monthly fee will be lower than the amount assessed by NYSE for an analogous market access connection.

Additionally, the Exchange believes that the proposal will be an equitable allocation of fees and will not discriminate unfairly against market participants. The proposed fee change is an equitable allocation of fees because it reflects the substantial value that the 10Gb Ultra fiber connection option provides to its users. This connectivity option is particularly attractive to customers that desire ultra-low latency connectivity to Nasdaq's Affiliated Exchanges because it provides sufficient capacity to support most of their activities on the Affiliated Exchanges and does so at a reasonable comparative price point. The proposal is not unfairly discriminatory because 10Gb Ultra connectivity will be available to all customers at the same price. Moreover, it is an optional product. As noted above, customers that do not wish to purchase this product, either at the proposed price or otherwise, have ample alternative options to connect to the Exchange, including many options that are less expensive. While the proposed price increase will impact customers which are latency sensitive and require larger capacity connections than others, this is fair because users of 10Gb Ultra fiber connections consume more resources from the network than do other participants.

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 not necessary or appropriate in furtherance of the purposes of the Act.

The proposed fee change will not impact intramarket competition because it will apply to all similarly situated participants equally (*i.e.*, all market participants that choose to purchase the 10 Gb Ultra fiber connection). Additionally, the Exchange does not believe its proposed pricing will impose a barrier to entry to smaller participants and notes that its proposed connectivity pricing is associated with relative usage of the various market participants. For example, market participants with

modest capacity needs or which are less latency sensitive can continue to buy the less expensive copper or lower throughput or non-ultra fiber options, or they may choose to connect via a third-party vendor.

The proposed fee change also does not impose a burden on intermarket competition that is not necessary or appropriate. As described above, in establishing its proposed fee change the Exchange compared its proposed fee increase to that of competitor exchanges' analogous offerings. As noted above, the proposed monthly fee will be \$3,500 per month less than that of NYSE for a comparable product as well as a substantially less costly for installation. NYSE is free to adjust its connectivity offerings to render them more attractive as compared to those of the Exchange.

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 has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹¹ 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the 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-ISE-2025-34 on the subject line.

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

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-ISE-2025-34. 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-ISE-2025-34 and should be submitted on or before December 22, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Sherry R. Haywood,

Assistant Secretary.

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DEPARTMENT OF STATE

[Public Notice: 12876]

Revocation of the Designation of Muhammad al-Jawlani as a Specially Designated Global Terrorist

I hereby revoke the designation of the following person as a Specially Designated Global Terrorist, under Executive Order 13224: Muhammad Al-Jawlani, also known as Ahmed al-Sharaa, and his respective aliases.

This determination shall be published in the **Federal Register**.

Dated: November 7, 2025.

Marco Rubio,

Secretary of State.

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¹² 17 CFR 200.30-3(a)(12).