

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–2025–029 and should be submitted on or before December 26, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–21987 Filed 12–4–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104285; File No. SR–CboeBZX–2025–072]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Exempt Closed-End Management Investment Companies Registered Under the Investment Company Act of 1940 That Are Listed as of or After May 20, 2025 From the Annual Meeting of Shareholders Requirement Set Forth in Exchange Rule 14.10(f)

December 2, 2025.

On May 20, 2025, Cboe BZX Exchange, Inc. (“BZX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ and Rule 19b–4 thereunder,² a proposed rule change to exempt closed-end management investment companies registered under the Investment Company Act of 1940 (“1940 Act”) ³ that are listed as of or after May 20, 2025 from the annual meeting of shareholders requirement set forth in Exchange Rule

14.10(f). The proposed rule change was published for comment in the **Federal Register** on June 6, 2025.⁴

On July 14, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁵ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁶ On September 2, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act ⁷ to determine whether to approve or disapprove the proposed rule change.⁸

Section 19(b)(2) of the Act ⁹ provides that, after instituting proceedings, the Commission shall issue an order approving or disapproving the proposed rule change no later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes reasons for such determination. The proposed rule was published for comment in the **Federal Register** on June 6, 2025. The 180th day after publication of the proposed rule change is December 3, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving 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,¹⁰ designates February 1, 2026, as the date by which the Commission shall either approve or disapprove the proposed

rule change (File No. SR–CboeBZX–2025–072).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–21982 Filed 12–4–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104293; File No. SR–NASDAQ–2025–095]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the Fee for Nasdaq WorkX

December 2, 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 November 26, 2025, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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 amend the Exchange's fee at Equity 7, Section 115 to: (i) raise the fee for Nasdaq WorkX (“WorkX”); and (ii) clarify that this fee is calculated per user, per MPID,³ per month, as described further below.⁴

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on December 1, 2025.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, and at the principal office of the Exchange.

¹¹ 17 CFR 200.30–3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ MPID stands for “market participant identifier,” which is a unique four-letter mnemonic assigned to each participant in the Exchange. A participant may have one or more than one MPID. Equity 1, Section 1(a)(11).

⁴ On November 19, 2025, the Exchange filed SR–NASDAQ–2025–090. On November 24, 2025, the Exchange withdrew SR–NASDAQ–2025–090 and filed SR–NASDAQ–2025–092. On November 26, 2025, the Exchange withdrew SR–NASDAQ–2025–092 and filed this proposal.

⁴ See Securities Exchange Act Release No. 103166 (June 2, 2025), 90 FR 24172 (“Notice”). Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2025-072/sr-cboebzx2025072.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 103452, 90 FR 33449 (July 17, 2025). The Commission designated September 4, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 103824, 90 FR 42991 (Sept. 5, 2025).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ *Id.*

¹⁸ 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. 80a–1 *et seq.*