

No. 1 (File No. SR-CboeEDGX-2025-035).

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

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Assistant Secretary.

[FR Doc. 2025-22144 Filed 12-5-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104300; File No. SR-MEMX-2025-33]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposal To Amend Exchange Rule 11.6(q)(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

December 3, 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 November 25, 2025, MEMX LLC ("MEMX" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II 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

The Exchange is filing with the Commission a proposed rule change to amend Rule 11.6(q)(1), Round Lot, to conform with a recent 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 Rules 11.9(b)(2)(A)-(D) and Exchange Rule 11.20(d)(1). The text of the proposed rule change is provided in

Exhibit 5 and is available on the Exchange's website at <https://info.memxtrading.com/regulation/rules-and-filings/>.

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 Rule 11.6(q)(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 Rules 11.9(b)(2)(A)-(D), Priority of Orders, Dissemination, and 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(q)(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 security, 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(q)(1), Round Lot, to conform with the definition of round lot under Rule 600 of the Regulation NMS. Exchange Rule 11.6(q)(1) provides that "[O]ne hundred (100) shares or any multiple thereof shall constitute a Round Lot, unless an alternative number of shares is established as a Round Lot by the listing exchange for the security." The Exchange now

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.

¹² 17 CFR 200.30-3(a)(57).

¹³ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4.

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.*

proposes to replace this sentence with a sentence that explicitly refers to the definition of round lot under Rule 600 of Regulation NMS. As a result, the above sentence will be deleted and replaced with the following, “[a] Round Lot for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act.” Again, this change is being proposed solely to conform the Exchange’s definition of “Round Lot” under Exchange Rule 11.6(q)(1) to the new definition of Round Lot under Rule 600 of Regulation NMS.

The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 11.9(b)(2)(A)–(D), Priority of Orders, Dissemination, and Exchange Rule 11.20(d)(1), Continuous, Two-Sided Quote Obligation. The Exchange proposes to capitalize the term “round lot” in Rule 11.9(b)(2)(A)–(D). In addition, the Exchange proposes to amend Exchange Rule 11.20(d)(1) to conform with the Exchange’s definition of Round Lot. Exchange Rule 11.20(d)(1) currently provides that “[u]nless otherwise designated, a ‘normal unit of trading’ shall be 100 shares.” The Exchange proposes to replace the aforementioned sentence with a sentence that conforms to the newly adopted definition of Round Lot in the Exchange’s Rulebook. As a result, the above sentence will be deleted and replaced with the following: “[u]nless otherwise designated, a ‘normal unit of trading’ shall be a Round Lot as defined in Exchange Rule 11.6(q)(1).”

The purpose of these changes is to provide greater clarity to Exchange Members¹⁸ and the public regarding the Exchange’s Rulebook. The Exchange does not propose any additional rule changes. The proposed rule changes will be implemented immediately.

2. Statutory Basis

The Exchange believes the proposed rule changes are consistent with the Securities Exchange Act of 1934 (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 changes are 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

¹⁸ See Exchange Rule 1.5(p). A “Member” is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.”

¹⁹ 15 U.S.C. 78ff(b).

²⁰ 15 U.S.C. 78f(b)(5).

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 changes are consistent with the Section 6(b)(5)²¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange proposes to amend Exchange Rule 11.6(q)(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 2025.²² This change is proposed solely to conform the Exchange’s definition of “Round Lot” under Exchange Rule 11.6(q)(1) to the new definition of Round Lot under Rule 600 of Regulation NMS. The Exchange also proposes to make conforming, non-substantive changes to Exchange Rules 11.9(b)(2)(A)–(D), Priority of Orders, Dissemination, and Exchange Rule 11.20(d)(1), Continuous, Two-Sided Quote Obligation. These changes are limited to capitalizing the term “round lot” in Exchange Rules 11.9(b)(2)(A)–(D) and amending Exchange Rule 11.20(d)(1) to conform with the Exchange’s definition of round lot.

The proposed changes do not amend the operation of the affected rules. The proposed rule changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that the Exchange’s rules properly reflect the requirements of Rule 600 of Regulation NMS. The Exchange also believes that the proposed rule changes would remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange’s jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange’s rules. The proposed rule changes would not be inconsistent with the public interest or the protection of investors because investors will not be harmed and, in fact, would benefit from the increased transparency and clarity, thereby reducing potential confusion.

²¹ *Id.*

²² See *supra* note 5.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change to amend the definition of round lot is not intended to address competitive issues; rather, the proposed change is concerned solely with amending the Exchange’s Rule to conform with the definition of round lot under Rule 600 of the Regulation NMS. The proposed rule changes to capitalize the term “round lot” in Exchange Rules 11.9(b)(2)(A)–(D) and amend Exchange Rule 11.20(d)(1) to conform with the Exchange’s definition of round lot are conforming and non-substantive in nature, and are not intended to address competitive issues.

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 comments on the proposed rule change.

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

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act²³ and Rule 19b-4(f)(6)²⁴ thereunder. The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.²⁵

A proposed rule change filed under Rule 19b-4(f)(6) normally may not become operative prior to 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii)²⁶ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f)(6).

²⁵ In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange’s 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.

²⁶ 17 CFR 240.19b-4(f)(6)(iii).

Exchange has requested that the Commission waive the 30-day operative delay period. The Commission believes that waiver of the 30-day operative delay period is consistent with the protection of investors and the public interest. Specifically, the proposal would conform the Exchange's definition of round lot with Rule 600 of Regulation NMS and would make other non-substantive changes. The Commission believes that the proposal would reduce potential investor and market participant confusion by aligning the Exchange's definition of round lot with Regulation NMS's definition. For these reasons, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, and designates the proposed rule change to be operative upon filing with the Commission.²⁷

At any time within 60 days of the filing of this 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. Please include file number SR-MEMX-2025-33 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-MEMX-2025-33. This file number should be included on the subject line if email is used. To help the

²⁷ For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-MEMX-2025-33 and should be submitted on or before December 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-22142 Filed 12-5-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104299; File No. SR-PEARL-2025-47]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 517A, Aggregate Risk Manager for EEMs ("ARM-E"), and Rule 517B, Aggregate Risk Manager for Market Makers ("ARM-M")

December 3, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 20, 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 MIAX Pearl. 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 517A, Aggregate Risk Manager for

EEMs³ ("ARM-E"), and Rule 517B, Aggregate Risk Manager for Market Makers⁴ ("ARM-M") to adopt a new Origin Multiplier to be used when calculating EEM Trade Percentage⁵ and MM Trade Percentage.⁶

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings>, and at MIAX Pearl'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, MIAX Pearl 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. MIAX Pearl 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 Rule 517A, Aggregate Risk Manager for EEMs ("ARM-E"), and Rule 517B, Aggregate Risk Manager for Market Makers ("ARM-M"), to enhance the Aggregate Risk Manager ("ARM") protections available to Members⁷ on the Exchange. ARM is post-trade risk protection functionality designed to assist Members in managing risk by limiting the number of contracts that a Member executes in an option class within a specific period of time, as determined by the Member. The

³ The term "Electronic Exchange Member" or "EEM" means the holder of a Trading Permit who is a Member representing as agent Public Customer Orders or Non-Customer Orders on the Exchange and those non-Market Maker Members conducting proprietary trading. Electronic Exchange Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

⁴ The term "Market Maker" or "MM" means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of the MIAX Pearl Exchange Rules. See Exchange Rule 100.

⁵ See Exchange Rule 517A(c)(1).

⁶ See Exchange Rule 517B(c)(1).

⁷ The term "Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of the MIAX Pearl Rules for purposes of trading on the Exchange as an "Electronic Exchange Member" or "Market Maker." Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

¹ 17 CFR 200.30-3(a)(12) and (59).

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.