

liquidity with tighter spreads. The Exchange states that the waiver of the operative delay will promote a fair and orderly market and is consistent with the protection of investors and the public interest. For these reasons, and because the proposed rule change does not raise any novel regulatory issues, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.<sup>39</sup>

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](mailto:rule-comments@sec.gov). Please include file number SR-PEARL-2025-47 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-PEARL-2025-47. 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-PEARL-2025-47 and should be submitted on or before December 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>40</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104303]

### Order Granting Temporary Exemptive Relief, Pursuant to Sections 13(f)(3) and 36(a)(1) of the Securities Exchange Act of 1934 From Compliance With Rule 13f-2 and Form SHO, and Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 From Certain Aspects of Rule 10c-1a

December 3, 2025.

#### I. Introduction

On October 13, 2023, the Securities Exchange Commission ("Commission") adopted Rule 13f-2 and related Form SHO<sup>1</sup> and Rule 10c-1a<sup>2</sup> (collectively, "Rules") under the Securities Exchange Act of 1934 ("Exchange Act"). Rule 13f-2 requires institutional investment managers that meet or exceed certain specified thresholds to file Form SHO, in accordance with the form's instructions, with the Commission within 14 calendar days after the end of each calendar month with regard to certain equity securities via the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system.<sup>3</sup> The Commission will publish, on an aggregated basis, certain information regarding each equity security reported by institutional investment managers on Form SHO and filed with the Commission via the EDGAR system.<sup>4</sup> Rule 10c-1a requires, among other things, that any covered

person who agrees to a covered securities loan on behalf of itself or another person must report, within certain time periods, certain information to a registered national securities association ("RNSA") or rely on a reporting agent to fulfill its reporting obligations under certain conditions.<sup>5</sup> Rule 10c-1a also requires that an RNSA implement rules regarding the format and manner of its collection of Rule 10c-1a information,<sup>6</sup> make publicly available certain data pertaining to reported securities,<sup>7</sup> and comply with certain data retention and availability requirements.<sup>8</sup>

On February 7, 2025, the Commission granted, pursuant to Section 13(f)(3) of the Exchange Act, a temporary exemption from compliance with Rule 13f-2 and Form SHO reporting until January 2, 2026.<sup>9</sup> On July 28, 2025, the Commission granted, pursuant to Section 36(a)(1) of the Exchange Act, a temporary exemption from compliance with the requirement in Rule 10c-1a for covered persons to report information to the RNSA ("reporting date"), until September 28, 2026, and the requirement in Rules 10c-1a(g) and (h)(3) for the RNSA to publicly report Rule 10c-1a information ("dissemination date"), until March 29, 2027.<sup>10</sup>

On August 25, 2025, in response to the petition for review filed by the National Association of Private Fund Managers, the Managed Funds Association, and the Alternative Investment Management Association (collectively, "Petitioners"), the U.S. Court of Appeals for the Fifth Circuit ("Court") remanded, without vacatur, the Rules to the Commission to allow the agency to consider and quantify the cumulative economic impact of the Rules, consistent with the Court's opinion.<sup>11</sup> The Court otherwise denied the petition for review.

<sup>5</sup> See 17 CFR 240.10c-1a(a).

<sup>6</sup> See 17 CFR 240.10c-1a(f).

<sup>7</sup> See 17 CFR 240.10c-1a(g).

<sup>8</sup> See 17 CFR 240.10c-1a(h).

<sup>9</sup> See Order Granting Temporary Exemption Pursuant to Section 13(f)(3) of the Securities Exchange Act of 1934 From Compliance with Rule 13f-2 and Form SHO, Release No. 34-102380, 90 FR 9568 (Feb. 13, 2025). The original compliance date for Rule 13f-2 and for reporting on Form SHO had been January 2, 2025.

<sup>10</sup> See Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934, from Certain Aspects of Rule 10c-1a, Release No. 34-103560 (July 28, 2025), 90 FR 36087 (July 31, 2025).

<sup>11</sup> *Nat'l Ass'n. Priv. Fund Managers et al. v. SEC*, No. 23-60626, slip op. (5th Cir. Aug. 25, 2025). Petitioners did not challenge, and therefore the Court did not address, an amendment to the Consolidated Audit Trail National Market System

<sup>39</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>40</sup> 17 CFR 200.30-3(a)(12) and (59).

<sup>1</sup> Short Position and Short Activity Reporting by Institutional Investment Managers, Release No. 34-98738, 88 FR 75100 (Nov. 1, 2023).

<sup>2</sup> Reporting of Securities Loans, Release No. 34-98737, 88 FR at 75644 (Nov. 3, 2023).

<sup>3</sup> See 17 CFR 240.13f-2(a).

<sup>4</sup> See 17 CFR 240.13f-2(a)(3).

## II. Discussion and Exemptive Relief

In light of the Court's remand and for the reasons discussed below, the Commission is providing a temporary exemption, pursuant to Sections 13(f)(3) and 36(a)(1) of the Exchange Act, from compliance with Rule 13f-2 and Form SHO reporting until January 2, 2028. Additionally, the Commission is providing a temporary exemption, pursuant to Section 36(a)(1) of the Exchange Act, from compliance with Rule 10c-1a with respect to the reporting date until September 28, 2028, and with respect to the dissemination date until March 29, 2029.

Section 13(f)(3) of the Exchange Act authorizes the Commission, by rule or order, to exempt, conditionally or unconditionally, any institutional investment manager or security, or any class of institutional investment managers or securities from any or all of the provisions of Section 13(f) of the Exchange Act or the rules thereunder.<sup>12</sup> Section 36(a)(1) of the Exchange Act authorizes the Commission, by rule, regulation, or order, to exempt, conditionally or unconditionally, any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of the Exchange Act, or of any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.<sup>13</sup>

The Commission finds these temporary exemptions to be necessary in the public interest and consistent with the protection of investors because they will allow the Commission time to respond to the Court's opinion and take any further appropriate actions, which may include proposing amendments to the Rules. In addition, the temporary exemptions will allow these actions to occur in a manner that could minimize potential costs entities may incur to comply with any provisions of the Rules that could change.

## III. Conclusion

Accordingly, *it is hereby ordered*, pursuant to Sections 13(f)(3) and 36(a)(1) of the Exchange Act, that the Commission grants the temporary

exemptive relief, as set forth in this Order, from compliance with Rule 13f-2 and Form SHO reporting effective January 2, 2026, and ending January 2, 2028. As such, Form SHO reports for the January 2028 reporting period would be required to be filed within 14 calendar days after the end of January 2028.

*It is further ordered*, pursuant to Section 36(a)(1) of the Exchange Act, that the Commission grants the temporary exemptive relief, as set forth in this Order, from compliance with Rule 10c-1a regarding the reporting date until September 28, 2028, and from compliance with Rules 10c-1a(g) and (h)(3) regarding the dissemination date until March 29, 2029.

By the Commission.

Dated: December 3, 2025.

**Sherry R. Haywood,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104298; File No. SR-CboeBZX-2025-148]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule

December 3, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 20, 2025, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") 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 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 its Fees Schedule to adopt twelve new fee codes and three volume-based tier incentive programs in connection with the implementation of the Exchange's new Complex order functionality. The text of the proposed rule change is provided 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/](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 modify its Fees Schedule to adopt fees in connection with its handling of Complex orders.<sup>3</sup>

The Exchange proposes to adopt twelve new fee codes in connection with this new Complex order functionality, which will be added to the Fee Codes and Associated Fees table of the Fees Schedule. These fee codes represent the fees applicable to Complex orders, as described below. In addition, the Exchange proposes to adopt three new volume-based tier incentive programs, which will be added to Footnotes 10, 11, and 12, as described below.

###### Fee Codes Changes

###### Customer Pricing for Transactions on Complex Order Book

The Exchange proposes to adopt three fee codes for Customer<sup>4</sup> Complex orders that trade on the BZX Options complex order book ("COB") (i.e., fee codes ZA, ZB, and ZC). As proposed, the Exchange

<sup>3</sup> The Exchange introduced complex order handling effective October 13, 2025; see Securities Exchange Act Release No. 104000 (September 18, 2025), 90 FR 45819 (September 23, 2025) (SR-CboeBZX-2025-126). The Exchange initially filed the proposed fee changes on September 26, 2025 (SR-CboeBZX-2025-136). On November 20, 2025, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-147. On November 20, 2025, the Exchange withdrew that filing and submitted this filing.

<sup>4</sup> "Customer" applies to any order for the account of a Priority Customer. See the Exchange's Fee Schedule available at: [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/).

Plan to require reporting to the Consolidated Audit Trail ("CAT") of reliance on the bona fide market making exception in Regulation SHO. See Notice of the Text of the Amendment to the National Market System Plan Governing the Consolidated Audit Trail for Purposes of Short Sale-Related Data Collection, Release No. 34-98739, 88 FR 75079 (Nov. 1, 2023). The compliance date for that requirement was, and remains, July 1, 2025.

<sup>12</sup> 15 U.S.C. 78m(f)(3).

<sup>13</sup> 15 U.S.C. 78mm(a)(1).

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

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