

\$510 per hour and 0.5 hours by an administrative assistant at a cost of \$89 per hour, and the fund's board of directors would spend an additional 1 hour at a cost of \$4,770 per hour, for a total of 5 hours.<sup>5</sup> Thus, the staff estimates that the annual hour burden of the collection of information imposed by rule 19b-1(e) would be approximately five hours per fund, at a cost of \$6,599.50.<sup>6</sup> Because the staff estimates that, each year, one fund will file an application pursuant to rule 19b-1(e), the total burden for the information collection is 5 hours at a cost of \$6,599.50.

Commission staff estimates that there is no hour burden associated with complying with the collection of information component of rule 19b-1(c). This estimate assumes that UITs using rule 19b-1(c) do not have their own employees or staff and that the mechanics of the notice requirement would be handled by a UIT sponsor or trustee as an accommodation for the UIT. As such, the costs related to this aspect of the collection of information are captured in the external cost estimates below.

As noted above, Commission staff understands that funds that file an application under rule 19b-1(e) generally use outside counsel to prepare the application.<sup>7</sup> The staff estimates that, on average, outside counsel spends 10 hours preparing a rule 19b-1(e) application, including eight hours by an associate and two hours by a partner. Outside counsel billing arrangements and rates vary based on numerous factors, but the staff has estimated the average cost of outside counsel as \$531 per hour, based on information received from funds, intermediaries, and their counsel. The staff therefore estimates that the average cost of outside counsel

<sup>5</sup> The estimate for assistant general counsels is from SIFMA's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead. The estimate for administrative assistants is from SIFMA's Office Salaries in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead. The staff previously estimated in 2009 that the average cost of board of director time was \$4,000 per hour for the board as a whole, based on information received from funds and their counsel. Adjusting for inflation, the staff estimates that the current average cost of board of director time is approximately \$4,770.

<sup>6</sup> This estimate is based on the following calculations: \$1,785 (3.5 hours  $\times$  \$510 = \$1,785) plus \$44.5 (0.5 hours  $\times$  \$89 = \$44.5) plus \$4,770 equals \$6,599.50 (cost of one application).

<sup>7</sup> This understanding is based on conversations with representatives from the fund industry.

preparation of the rule 19b-1(e) exemptive application is \$5,310.<sup>8</sup> Because the staff estimates that, each year, one fund will file an application pursuant to rule 19b-1(e), the total annual cost burden imposed by the exemptive application requirements of rule 19b-1(e) is estimated to be \$5,310.

The Commission staff estimates that there are approximately 1,779 UITs that may rely on rule 19b-1(c) to make capital gains distributions.<sup>9</sup> The staff estimates that, on average, these UITs rely on rule 19b-1(c) once a year to make a capital gains distribution.<sup>10</sup> In most cases, the trustee of the UIT is responsible for preparing and sending the notices that must accompany a capital gains distribution under rule 19b-1(c)(2). These notices require limited preparation, the cost of which accounts for only a small, indiscrete portion of the comprehensive fee charged by the trustee for its services to the UIT. The staff believes that as a matter of good business practice, and for tax preparation reasons, UITs would collect and distribute the capital gains information required to be sent to unitholders under rule 19b-1(c) even in the absence of the rule. The staff estimates that the cost of preparing and distributing a notice for a capital gains distribution under rule 19b-1(c)(2) is approximately \$50.<sup>11</sup> Thus, the staff estimates that the capital gains distribution notice requirement imposes an annual cost on UITs of approximately \$88,950.<sup>12</sup> The staff therefore estimates that the total cost imposed by rule 19b-1 is \$94,260.<sup>13</sup>

<sup>8</sup> This estimate is based on the following calculation: 10 hours multiplied by \$531 per hour equals \$5,310.

<sup>9</sup> See 2022 Investment Company Fact Book, Investment Company Institute, available at [https://www.icifactbook.org/pdf/2022\\_factbook.pdf](https://www.icifactbook.org/pdf/2022_factbook.pdf) (totaling the number of taxable debt and tax-free debt UITs presented in Table 14).

<sup>10</sup> The number of times UITs rely on the rule to make capital gains distributions depends on a wide range of factors and, thus, can vary greatly across years and UITs. UITs may distribute capital gains biannually, annually, quarterly, or at other intervals. Additionally, a number of UITs are organized as grantor trusts, and therefore do not generally make capital gains distributions under rule 19b-1(c), or may not rely on rule 19b-1(c) as they do not meet the rule's requirements.

<sup>11</sup> Although the \$50 estimate is consistent with prior renewals it is possible that the actual costs have decreased over time as a result of electronic automation or other efficiencies. In an abundance of a caution, and for purposes of this Paperwork Reduction Act renewal, we are assuming on a conservative basis that this cost has not changed.

<sup>12</sup> This estimate is based on the following calculation: 1,779 UITs multiplied by \$50 equals \$88,950.

<sup>13</sup> This estimate is based on the following calculation: \$88,950 (total cost associated with rule 19b-1(c)) + \$5,310 (total cost associated with rule 19b-1(e)) = \$94,260.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) by February 17, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: December 12, 2025.

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

[FR Doc. 2025-22945 Filed 12-15-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-104372; File No. SR-SAPPHIRE-2025-42]**

### Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt a New Selective Liquidity Auto Purge ("SLAP") Feature

December 11, 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 December 1, 2025, MIAX Sapphire, LLC ("MIAX Sapphire" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to

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

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

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 Exchange Rule 519C, Mass Cancellation of Trading Interest, to adopt new selective mass order cancellation functionality that will be available via the MEO Interface.<sup>3</sup>

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/miax-sapphire/rule-filings>, and at the Exchange'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, 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 519C, Mass Cancellation of Trading Interest, to adopt a new Selective Liquidity Auto Purge ("SLAP") feature, which provides more granular mass cancellation functionality. Currently, Members<sup>4</sup> may submit a mass cancellation request via the MEO Interface using the Liquidity Mass Cancel Request message. The Liquidity Mass Cancel Request message contains a Mass Cancel Scope field which allows the Member to determine the behavior following the mass

<sup>3</sup> The MIAX Express Order (MEO) Interface is a messaging interface that MIAX Sapphire Members use to submit binary orders for trading on the Sapphire Options Market. See MIAX Express Orders, Binary Orders for Trading Options, MEO Interface Specification, version 1.1e (8/13/2024), available online at [https://www.miaxglobal.com/sites/default/files/job-files/Sapphire\\_MIAX\\_Express\\_Orders\\_MEO\\_v1.1e\\_0.pdf](https://www.miaxglobal.com/sites/default/files/job-files/Sapphire_MIAX_Express_Orders_MEO_v1.1e_0.pdf).

<sup>4</sup> The term "Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of the MIAX Sapphire Options Exchange Rulebook 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.

cancellation of orders. For example, populating the Mass Cancel Scope field with an "A" will instruct the System<sup>5</sup> to cancel all open binary orders and block all subsequent binary orders (including immediate orders); populating the field with a "D" will instruct the System to cancel all open binary orders and block all subsequent binary orders (excluding immediate orders).<sup>6</sup>

The Exchange now proposes to adopt new paragraph (e) to Exchange Rule 519C, to adopt the SLAP feature. The SLAP feature, the use of which is optional, will provide more granular mass cancellation functionality by allowing users to mass cancel specific groups of orders as determined by the Member on an order-by-order basis. Orders submitted via the MEO Interface may optionally contain one or more SLAP codes from 1 through 8.<sup>7</sup> Each individual order can be part of eight (8) unique SLAP groups identified by their SLAP code (numbered 1 through 8).<sup>8</sup>

To remove orders with a SLAP code, a SLAP request is sent to the System containing the MPID,<sup>9</sup> underlying, and SLAP code of the orders to be removed from the System. Following completion of processing the SLAP request all new inbound orders with matching criteria submitted to the System will be blocked. The System will provide a notification to the requestor upon receipt of the SLAP request and another upon completion of the SLAP request. A SLAP reset request must be submitted to the System to resume entry of orders for the same MPID, underlying, and SLAP code. Orders received for the same MPID, underlying, and SLAP code prior to a SLAP reset will be rejected. Intermarket Sweep Orders<sup>10</sup> and orders

<sup>5</sup> The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

<sup>6</sup> See Section 4.1.5, Liquidity Mass Cancel Request, in the MIAX Express Orders, Binary Orders for Trading Options, MEO Interface Specification, version 1.1e (8/13/2024), available online at [https://www.miaxglobal.com/sites/default/files/job-files/Sapphire\\_MIAX\\_Express\\_Orders\\_MEO\\_v1.1e\\_0.pdf](https://www.miaxglobal.com/sites/default/files/job-files/Sapphire_MIAX_Express_Orders_MEO_v1.1e_0.pdf).

<sup>7</sup> Orders may contain multiple SLAP codes.

<sup>8</sup> The Exchange notes that there is no limit on the number of orders that may be included in a SLAP group.

<sup>9</sup> The term "MPID" means unique market participant identifier. See Exchange Rule 100.

<sup>10</sup> An Intermarket Sweep Order or "ISO", as defined in Rule 1400(i), is a limit order that is designated by a Member as an ISO in the manner prescribed by the Exchange, and is executed within the System by Members without respect to Protected Quotations of other Eligible Exchanges as defined in Rule 1400(q) and (g). ISOs are immediately executable within the System and shall not be eligible for routing. ISOs that are not designated as immediate or cancel will be cancelled by the System if not executed upon receipt.

with a time in force of immediate-or-cancel ("IOC")<sup>11</sup> will not be eligible to receive a SLAP code.

To facilitate SLAP processing the Exchange has amended and enhanced existing MEO messages. Specifically, Members will use the Standard Order—New message in MEO to send an order to the System. A new field, "SLAP Codes," has been added to the message, which will allow the Member to identify the order with a SLAP Code of 1 through 8, as desired. A Member will use the Liquidity Mass Cancel Request message in MEO to remove orders with the designated SLAP Code. The Mass Cancel Scope field of the Liquidity Mass Cancel Request message has been enhanced to include new value "S" to indicate that the Liquidity Mass Cancel Request is a Selective Liquidity Auto Purge ("SLAP request"). The Liquidity Mass Cancel Request message also includes the corresponding field, "SLAP Codes," for Members to identify the SLAP Codes of the orders that are being cancelled.

The System will notify the Member that the SLAP request has been received by providing the Member with a new SLAP Protection Trigger Notification message. The System will then notify the Member that the SLAP request has been processed using the existing Liquidity Mass Cancel Response message. Additionally, the Liquidity Mass Cancel Response message has been modified to include new responses specifically related to SLAP requests to provide Members with more specific information regarding the status of their SLAP request should it not be successfully executed.

The Member will submit the existing Liquidity Protection Reset Request message to re-enable the System to process orders with a SLAP code. The Liquidity Protection Reset Request message has been enhanced to include a "Scope" field where a value of "S" indicates the reset is for SLAP. Additionally, the Liquidity Protect Reset Request message includes a SLAP Codes

Simultaneously with the routing of an ISO to the System, one or more additional limit orders, as necessary, are routed by the entering Member to execute against the full displayed size of any Protected Bid or Protected Offer, as defined in Rule 1400(p), in the case of a limit order to sell or buy with a price that is superior to the limit price of the limit order identified as an ISO. These additional routed orders must be identified as ISOs. An ISO is not valid during the Opening Process described in Rule 503. See Exchange Rule 516(f).

<sup>11</sup> An immediate-or-cancel order is an order that is to be executed in whole or in part upon receipt. Any portion not so executed is cancelled. An immediate-or-cancel order is not valid during the Opening Process described in Rule 503. See Exchange Rule 516(e).

field to allow a reset for specific SLAP code groups.

The SLAP code is an additional, optional, field in the Standard Order—New message and as such Members may (i) include a SLAP code on an order; (ii) modify an order that does not contain a SLAP code to assign a SLAP code; (iii) modify an order that has a SLAP code to change it to a different SLAP code; or (iv) modify an order that contains a SLAP code to remove it.

To implement the SLAP feature the Exchange proposes to adopt new paragraph (e) to Rule 519C, Mass Cancellation of Trading Interest, to provide that a Member may use the Selective Liquidity Auto Purge (“SLAP”) feature for orders delivered via the MEO Interface. Orders submitted to the System may optionally contain one or more SLAP codes numbered 1 through 8. When a Member submits a SLAP request, orders with the corresponding MPID, underlying, and SLAP code will be removed from the System and new inbound orders with matching criteria will be blocked. The System will provide notification messages to the Member regarding the status of the SLAP request. A Member must submit a SLAP reset request to the System to enable new incoming orders for the same MPID, underlying, and SLAP code. Intermarket Sweep Orders and orders with a time in force of IOC are not eligible to receive a SLAP code.

The Exchange has analyzed its capacity and represents that it has the necessary systems capacity to handle the potential additional message traffic that may arise from the cancellation of open orders as a result of a SLAP request being received.

#### Implementation

The Exchange proposes to implement this functionality in Q1 of 2026 and will announce the implementation date of the proposed rule change to Members via Regulatory Circular.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>12</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>13</sup> in particular, in that it is 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. The Exchange also believes the proposed rule change is consistent with the Section 6(b)(5)<sup>14</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed changes remove impediments to and perfects the mechanisms of a free and open market and a national market system and, in general, protects investors and the public interest by providing Members with a customizable mass cancellation mechanism.

The ability of a Member to engage the SLAP feature is a valuable tool in assisting Members in risk management. Without adequate risk management tools Members could reduce the size of their quotations and orders which could undermine the quality of the markets available to customers and other market participants. The proposed rule change removes impediments to and is designed to perfect the mechanisms of a free and open market by giving Members the ability to further refine their risk protections from an option class level to a specific subset of Member defined groups. Accordingly, the SLAP feature is designed to provide Members with greater control over their orders in the market, thereby removing impediments to and helping to perfect the mechanisms of a free and open market and a national market system and, in general, protecting investors and the public interest. In addition, providing Members with more tools for managing risk will facilitate transactions in securities because, as noted above, Members will have more confidence that protections are in place that reduce the risks from market events. As a result, the new functionality has the potential to promote just and equitable principles of trade.

The proposed rule change removes impediments to and is designed to perfect the mechanisms of a free and open market by giving Members more granular control over their orders by allowing Members to create custom groupings of orders by MPID and underlying, and additional criteria, such as option or side of the market (buy or sell), by assigning up to eight different SLAP codes to each order. This flexibility allows Members to group specific subsets of their orders based on their own risk requirements. The ability to group orders allows for the flexibility

to submit cancel requests for a subset of open orders tailored to varying levels of risk tolerance.

The Exchange believes the proposed changes remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest, and promote a fair and orderly market by excluding Intermarket Sweep Orders and orders with a time in force of IOC from SLAP functionality. Intermarket Sweep Orders are used to prevent locked and crossed markets from occurring<sup>15</sup> and it is in the public interest for markets to remain uncrossed to promote competition and price discovery. Orders with a time in force of IOC are executed immediately with any remaining balance cancelled, therefore these orders do not rest on the Electronic Book<sup>16</sup> and as such do not require risk protection that is provided to resting orders.

The Exchange believes the proposed changes remove impediments to and perfects the mechanism of a free and open market and a national market system and, in general, protects investors and the public interest by providing Members with an additional risk management tool. Members who are Market Makers<sup>17</sup> have a heightened obligation on the Exchange and are obligated to submit continuous two-sided quotations in a certain number of series in their appointed classes for a certain percentage of time in each trading session,<sup>18</sup> rendering them vulnerable to risk from market conditions. Additionally, Electronic Exchange Members<sup>19</sup> may also submit a large volume of orders that rest on the Electronic Book also rendering them vulnerable and at risk to market conditions.

The Exchange notes that the proposed rule change will not relieve Exchange

<sup>12</sup> See *supra* note 10.

<sup>13</sup> The term “Electronic Book” means the Exchange’s Simple Order Book and Strategy Book. See Exchange Rule 100. The “Simple Order Book” is the Exchange’s regular electronic book of orders and quotes. See Exchange Rule 100. The “Strategy Book” is the Exchange’s electronic book of complex orders. See Exchange Rule 100.

<sup>14</sup> 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 Sapphire Options Exchange Rulebook. See Exchange Rule 100.

<sup>15</sup> See Exchange Rule 605(d).

<sup>16</sup> 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.

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

<sup>18</sup> Id.

Market Makers of their continuous quoting obligations under Exchange Rule 605<sup>20</sup> or any other obligation under the Rules of the Exchange, or any obligations arising under Reg NMS Rule 602.<sup>21</sup> Nor will the proposed rule change prohibit the Exchange from taking disciplinary action against a Market Maker for failing to meet their continuous quoting obligation each trading day.

*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. The Exchange believes that the proposed rule change will foster competition by providing Members with the ability to specifically customize their use of the Exchange's risk management tools in order to compete for executions and order flow.

Additionally, the Exchange believes that the proposed rule change should promote competition as it is designed to allow Members greater flexibility and control of their risk exposure to protect them from market conditions that may increase their risk exposure in the market. The Exchange does not believe the proposed rule change will impose a burden on intra-market competition as the optional risk protection feature is equally available to all Members of the Exchange.

The Exchange believes that the proposed rule change should promote inter-market competition as the proposal is designed to allow Members greater flexibility and control over their risk exposure in order to protect them from market risk or events that may increase their exposure in the market. Additionally, the proposed rule change should instill additional confidence in market participants that submit orders to the Exchange that there are adequate risk protections in place, and thus should encourage market participants to submit additional order flow to the Exchange, thereby promoting inter-market competition.

For all the reasons stated, 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, and believes the proposed change will enhance competition.

<sup>20</sup> See Exchange Rule 605(d).

<sup>21</sup> 17 CFR 242.602.

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

Written comments were neither solicited nor received.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>22</sup> and Rule 19b-4(f)(6) thereunder.<sup>23</sup> Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>24</sup> and Rule 19b-4(f)(6)<sup>25</sup> thereunder.

At any time within 60 days of the filing of such 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 shall institute proceedings under Section 19(b)(2)(B)<sup>26</sup> of the Act 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

<sup>22</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>23</sup> 17 CFR 240.19b-4(f)(6).

<sup>24</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>25</sup> Rule 19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its 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.

<sup>26</sup> 15 U.S.C. 78s(b)(2)(B).

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-SAPPHIRE-2025-42 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-SAPPHIRE-2025-42. 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-SAPPHIRE-2025-42 and should be submitted on or before January 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>27</sup>

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

[FR Doc. 2025-22867 Filed 12-15-25; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104365; File No. SR-CBOE-2025-082]**

**Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Offer a Free Trial for Certain Ad-Hoc Historical Data**

December 11, 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 December 3, 2025, Cboe Exchange, Inc. (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 Commission is

<sup>27</sup> 17 CFR 200.30-3(a)(12).

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

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