

designates the proposed rule change to be operative upon filing.<sup>50</sup>

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 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 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](mailto:rule-comments@sec.gov). Please include file number SR-SAPPHIRE-2025-44 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-2025-44. 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-2025-44 and should be submitted on or before January 13, 2026.

<sup>50</sup> For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>51</sup>

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

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**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104447; File No. SR-CboeBZX-2025-072]

#### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Withdrawal of 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 18, 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")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to exempt closed-end management investment companies registered under the Investment Company Act of 1940 ("1940 Act")<sup>3</sup> 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.<sup>4</sup>

On July 14, 2025, pursuant to Section 19(b)(2) of the Exchange Act,<sup>5</sup> 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.<sup>6</sup> On September 2, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Exchange Act<sup>7</sup> to determine

<sup>51</sup> 17 CFR 200.30-3(a)(12), (59).

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

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

<sup>3</sup> 15 U.S.C. 80a-1 *et seq.*

<sup>4</sup> 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-cboebzx-2025072.htm>.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 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.

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

whether to approve or disapprove the proposed rule change.<sup>8</sup> On December 2, 2025, the Commission extended the period for consideration of the proposed rule change to February 1, 2026.<sup>9</sup>

On December 12, 2025, the Exchange withdrew the proposed rule change (CboeBZX-2025-072).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

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

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**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0510]

#### Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 302

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("SEC" or "Commission") is soliciting comments on the proposed collection of information provided for in Rule 302 (17 CFR 242.302) of Regulation ATS (17 CFR 242.302 *et seq.*) under the Securities and Exchange Act of 1934 ("Exchange Act") (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Regulation ATS sets forth a regulatory regime for "alternative trading systems" ("ATSs").<sup>1</sup> An entity that meets the definition of an exchange must register, pursuant to section 5 of the Exchange Act, as a national securities exchange under section 6 of the Exchange Act<sup>2</sup> or operate pursuant to an appropriate exemption.<sup>3</sup> One of the available

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

<sup>9</sup> See Securities Exchange Act Release No. 104285, 90 FR 56220 (Dec. 5, 2025).

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> Regulation ATS consists of 17 CFR 242.300 through 242.304 (Rules 300 through 304 under the Exchange Act).

<sup>2</sup> See 15 U.S.C. 78e and 78f. A "national securities exchange" is an exchange registered as such under section 6 of the Exchange Act.

<sup>3</sup> 15 U.S.C. 78a *et seq.*