

designates the proposed rule change to be operative upon filing.⁵⁰

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. 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.

⁵⁰ 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.⁵¹

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")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 Exchange Act⁷ to determine

⁵¹ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 80a-1 *et seq.*

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/srcboebzx2025072.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).

whether to approve or disapprove the proposed rule change.⁸ On December 2, 2025, the Commission extended the period for consideration of the proposed rule change to February 1, 2026.⁹

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.¹⁰

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-23672 Filed 12-22-25; 8:45 am]

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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").¹ 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 Act² or operate pursuant to an appropriate exemption.³ One of the available

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

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

¹⁰ 17 CFR 200.30-3(a)(12).

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

² 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.

³ 15 U.S.C. 78a *et seq.*

exemptions is for ATSs.⁴ Exchange Act Rule 3a1-1(a)(2) exempts from the definition of “exchange” under section 3(a)(1) an organization, association, or group of persons that complies with Regulation ATS.⁵ Regulation ATS requires an ATS to, among other things, register as a broker-dealer with the Commission, file a Form ATS or Form ATS-N with the Commission to notice its operations, and establish written safeguards and procedures to protect subscribers’ confidential trading information. An ATS that complies with Regulation ATS and operates pursuant to the Rule 3a1-1(a)(2) exemption would not be required by section 5 to register as a national securities exchange.

To comply with the condition set forth in Rule 301(b)(8) of Regulation ATS (17 CFR 242.301(b)(8)), an ATS must make and keep current certain records relating to trading activity set forth in Rule 302 of Regulation ATS (17 CFR 242.302).⁶ Under Rule 302, ATSs are required to, among other things, make a record of subscribers to the ATS, daily summaries of trading in the ATS, and time-sequenced records of order information in the ATS.

The information required to be collected under Rule 302 should increase the abilities of the Commission, state securities regulatory authorities, and the self-regulatory organizations to ensure that ATSs are in compliance with Regulation ATS as well as other applicable rules and regulations. If the information is not collected or collected less frequently, the regulators would be limited in their ability to comply with their statutory obligations, provide for the protection of investors, and promote the maintenance of fair and orderly markets.

Respondents consist of ATSs that choose to operate pursuant to the

exemption provided by Regulation ATS from registration as national securities exchanges. There are currently 111 respondents. These respondents will spend a total of approximately 4,773 hours per year (111 respondents at 43 burden hours/respondent) to comply with the recordkeeping requirements of Rule 302. At an average cost per burden hour of \$89, the resultant total related total internal cost of compliance for these respondents is approximately \$424,797 per year (4,773 burden hours multiplied by \$89/hour).

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 comment to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg, 100 F Street NE, Washington, DC 20549 and send it by email to

PaperworkReductionAct@sec.gov within 60 days of publication of this notice, by February 23, 2026.

Dated: December 19, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-23686 Filed 12-22-25; 8:45 am]

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⁴ Rule 300(a) of Regulation ATS provides that an ATS is “any organization, association, person, group of persons, or system: (1) [t]hat constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange within the meaning of [Exchange Act Rule 3b-16]; and (2) [t]hat does not: (i) [s]et rules governing the conduct of subscribers other than the conduct of subscribers’ trading on such [ATS]; or (ii) [d]iscipline subscribers other than by exclusion from trading.”

⁵ See 17 CFR 240.3a1-1(a)(2).

⁶ Rule 301(b)(8)(i) of Regulation ATS provides that an ATS shall “make and keep current the records” specified in Rule 302 of Regulation ATS. Further, Rule 301(b)(8)(ii) provides that an ATS shall preserve the records specified in Rule 303 of Regulation ATS. Rule 303 requires an ATS to preserve, among other things, all records required to be made pursuant to Rule 302 for a period of not less than three years, the first two years in an easily accessible place. 17 CFR 242.303.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104448; File No. SR-CBOE-2025-068]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Add P.M.-Settled Options on the Cboe Magnificent 10 Index With Third Friday Expirations, Nonstandard Expirations, and Quarterly Index Expirations

December 18, 2025.

I. Introduction

On September 10, 2025, Cboe Exchange, Inc. (“Cboe” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to add p.m.-settled options on the Cboe Magnificent 10 Index (“MGTN”) with third Friday expirations, nonstandard expirations, and quarterly index expirations. The proposed rule change was published for comment in the **Federal Register** on September 26, 2025.³ On November 3, 2025, the Commission designated a longer period within which to take action on the proposed rule change.⁴ On December 8, 2025, the Exchange filed Amendment No. 1 to the proposed rule change as described in Item II below, which Item has been prepared by the Exchange. Amendment No. 1 superseded the original proposed rule change in its entirety.⁵ The Commission is publishing this notice to solicit comments on Amendment No. 1 from

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104019 (Sept. 23, 2025), 90 FR 46424 (Sept. 26, 2025). The Commission did not receive any comments on the proposal.

⁴ See Securities Exchange Act Release No. 104173 (Nov. 3, 2025), 90 FR 51424 (Nov. 17, 2025).

⁵ Amendment No. 1 revises the proposed rule change to reflect changes to the rule text made by a separate filing that had proposed several of the same changes but was approved subsequent to the filing of this proposed rule change. See Securities Exchange Act Release No. 103997 (Sept. 17, 2025), 90 FR 45431 (Sept. 22, 2025) (adopting p.m.-settled options on the Cboe Bitcoin U.S. ETF Index (“CBTX”) and the Mini-Cboe Bitcoin U.S. ETF Index (“MBTX”) with third Friday expirations, nonstandard expirations, and quarterly index expirations) (“P.M.-Settled CBTX and MBTX Options Approval Order”). Amendment No. 1 also adds references to CBTX and MBTX options to the proposed rule change as well as details about the market capitalization and trading volume of the current MGTN index components. Amendment No. 1 is available at: <https://www.sec.gov/comments/sr-cboe-2025-068/srcboe2025068-683087-2110994.pdf>.