

internet website (<http://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-PHLX-2025-50 and should be submitted by January 21, 2026. Rebuttal comments should be submitted by February 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>22</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-24052 Filed 12-30-25; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104509; File No. SR-CBOE-2025-079]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Allow for Extended Trading of Multi-Listed Equity Options

December 23, 2025.

#### I. Introduction

On September 30, 2025, Cboe Exchange, Inc. (“Exchange” or “Cboe”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> a proposed rule change to amend Cboe Rule (“Rule”) 5.1(c) (Global Trading Hours (“GTH”)) to allow for extended trading sessions of multi-listed equity options that meet certain eligibility criteria. The proposed rule change was published for comment in the **Federal Register** on October 3, 2025.<sup>4</sup> On November 3, 2025, pursuant to Section 19(b)(2)(A)(ii)(I) of the 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> Pursuant to Section 19(b)(2)(B) of the Act,<sup>7</sup> the Commission is hereby instituting proceedings to determine whether to approve or disapprove the proposed rule change.

#### II. Description of the Proposed Rule Change

Pursuant to Rule 5.1, the Exchange offers three trading sessions: (i) Regular Trading Hours (“RTH”); (ii) Curb Trading Hours (“Curb”); and (iii) GTH.<sup>8</sup> Under Rule 5.1(c) currently, the Exchange may designate as eligible for trading during GTH any exclusively listed index option designated for trading under Chapter 4, Section B of the Exchange’s rules.<sup>9</sup> If the Exchange designates a class of index options as eligible for trading during GTH, FLEX Options with the same underlying index are also deemed eligible for trading during GTH.<sup>10</sup> Trading in GTH for index options occurs from 8:15 p.m. to 9:25 a.m. the next day, Monday through Friday.<sup>11</sup> For multi-listed equity options, trading currently only takes place during RTH from 9:30 a.m. through 4:00 p.m.<sup>12</sup>

As discussed more fully in the Notice, the Exchange proposes to amend Rule 5.1(c) to allow for extended trading sessions of multi-listed equity options that meet certain eligibility criteria—and FLEX Options with the same underlying equity security—during GTH.<sup>13</sup> Specifically, under the proposal, the Exchange would permit trading Monday through Friday in designated equity options prior to the commencement of RTH.<sup>14</sup> The proposed pre-RTH hours for the designated equity options would be from 7:30 a.m. to 9:25

a.m.<sup>15</sup> In addition, for designated equity options that are not options on ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, or Trust Issued Receipts, the Exchange proposes to offer trading until 4:15 p.m., through a session occurring immediately after RTH from 4:00 p.m. to 4:15 p.m., Monday through Friday.<sup>16</sup>

Under proposed Rule 5.1(c)(2), the Exchange may designate as eligible for the proposed extended trading sessions during GTH up to 100 actively-traded, multi-listed equity option classes that meet the following minimum criteria: (i) the option has an average daily volume of 150,000 contracts, (ii) the equity security underlying the option has a \$50 billion market capitalization, and (iii) the equity security underlying the option has an average daily trading volume of 10 million shares.<sup>17</sup> These minimum requirements may be waived if, during the three days following an underlying security’s initial public offering day, the underlying security has a market capitalization of at least \$3 billion based on the offering price of its initial public offering.<sup>18</sup> In this case, options on the underlying security may be listed and traded in the proposed extended sessions, without regard to the criteria noted in (i)–(iii) above, starting on or after the second business day following the initial public offering day.<sup>19</sup> Any option classes designated under this waiver would be included in the 100-class limit.<sup>20</sup>

In addition, proposed Rule 5.1(c)(2) would permit the Exchange to designate as eligible for the proposed extended trading sessions during GTH any equity option that is traded on another exchange during GTH or any other trading session that is not RTH or Curb.<sup>21</sup> Any options so designated under this provision would not be included in the 100-class limit.<sup>22</sup> Moreover, if the Exchange designates a class of equity options as eligible for the proposed extended trading sessions during GTH, FLEX Options with the same underlying equity security would also be deemed eligible for the proposed extended trading sessions during GTH.<sup>23</sup>

The Exchange also proposes rule amendments to support the proposed GTH trading for equity options. The Exchange proposes to amend Rule 5.1(e)

<sup>22</sup> 17 CFR 200.30-3(a)(57).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> See Securities Exchange Act Release No. 104160 (September 30, 2025), 90 FR 48091 (“Notice”). Comments received on the proposed rule change are available at [www.sec.gov/rules-regulations/public-comments/sr-cboe-2025-079](http://www.sec.gov/rules-regulations/public-comments/sr-cboe-2025-079).

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

<sup>6</sup> See Securities Exchange Act Release No. 104173, 90 FR 51424 (November 17, 2025). The Commission designated January 1, 2026, 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).

<sup>8</sup> See Notice, *supra* note 4, at 48091.

<sup>9</sup> See *id.*

<sup>10</sup> See Rule 5.1(c)(1).

<sup>11</sup> See Notice, *supra* note 4, at 48091.

<sup>12</sup> See *id.* at 48092.

<sup>13</sup> See proposed Rule 5.1(c). The Commission notes that the terms “Global Trading Hours” or “GTH” are currently used by Exchange rules to refer to the trading of exclusively-listed index options from 8:15 p.m. to 9:25 a.m. the next day, Monday through Friday. The proposal uses, and the Commission replicates herein, those same terms to refer to the proposed extended trading sessions for multi-listed equity options even though these proposed extended sessions would not be coterminous with index option Global Trading Hours.

<sup>14</sup> See proposed Rule 5.1(c).

<sup>15</sup> See *id.*

<sup>16</sup> See *id.*

<sup>17</sup> See proposed Rule 5.1(c)(2).

<sup>18</sup> See *id.*

<sup>19</sup> See *id.*

<sup>20</sup> See Notice, *supra* note 4, at 48092.

<sup>21</sup> See proposed Rule 5.1(c)(2).

<sup>22</sup> See *id.*; see also Notice, *supra* note 4, at 48092.

<sup>23</sup> See proposed Rule 5.1(c)(2).

to specify that, unlike GTH for index options, GTH for equity options will not occur on a holiday.<sup>24</sup> The Exchange proposes to amend Rule 5.20 by adding new section (g) to state that the trading of equity options in GTH would be subject to the same trading halt rules as equity option trading in RTH.<sup>25</sup> According to the Exchange, trading in equity options in GTH would generally halt when the underlying security of an option is halted, and trading halt provisions for GTH index options would not be applicable to equity options.<sup>26</sup> Further, the Exchange proposes to amend the opening auction process in Rule 5.31 to incorporate GTH for equity options.<sup>27</sup> Rule 5.31(b) currently provides that the queuing period for GTH for All Sessions Classes<sup>28</sup> begins at 8:00 p.m., 15 minutes prior to the commencement of GTH. The Exchange proposes to amend this rule to apply the existing queuing period beginning at 8:00 p.m. to index options and establish a new queuing period for equity options in GTH that would commence at 7:15 a.m., which would be 15 minutes prior to the commencement of the GTH session.<sup>29</sup> The Exchange further proposes to amend Rule 5.31(d) to establish opening rotation triggers processing for GTH equity options by duplicating the existing opening rotations triggers processing for RTH equity options.<sup>30</sup>

### III. Proceedings To Determine Whether To Approve or Disapprove the Proposed Rule Change

The Commission hereby institutes proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>31</sup> to determine whether the Exchange's proposed rule change should be approved or disapproved. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comment on the proposed rule change to inform the Commission's analysis of whether to approve or disapprove the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,<sup>32</sup> the Commission is providing

notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the consistency of the proposed rule change with the Act; in particular, Section 6(b)(5) of the Act,<sup>33</sup> which requires that the rules of a national securities exchange be designed to promote just and equitable principles of trade, 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, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers; and Section 6(b)(8)<sup>34</sup> of the Act, which prohibits the rules of a national securities exchange from imposing any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Under the Commission's Rules of Practice, the "burden to demonstrate that a proposed rule change is consistent with the [Act] and the rules and regulations issued thereunder . . . is on the self-regulatory organization that proposed the rule change."<sup>35</sup> The description of a proposed rule change, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission finding,<sup>36</sup> and any failure of a self-regulatory organization to provide this information may result in the Commission not having a sufficient basis to make an affirmative finding that a proposed rule change is consistent with the Act and the applicable rules and regulations.<sup>37</sup>

The Exchange's proposal is novel in that no national securities exchange currently permits the trading of equity options during the pre-RTH time period countenanced by the proposal or the trading of equity options that are not options on ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, or Trust Issued Receipts during the post-RTH period countenanced by the proposal. The Commission is concerned that the proposal does not provide an adequate basis for the Commission to conclude, at this time, that these proposed extended trading sessions would be consistent with the Act. The Commission asks that commenters

address the sufficiency of the Exchange's statements in support of the proposal, which are set forth in the Notice, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on whether the Exchange's proposed extended trading sessions for designated equity options would be consistent with Sections 6(b)(5) and 6(b)(8) of the Act.<sup>38</sup>

### IV. Commission's Solicitation of Comments

The Commission requests written views, data, and arguments with respect to the concerns identified above as well as any other relevant concerns. Such comments should be submitted by January 21, 2026. Rebuttal comments should be submitted by February 4, 2026. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.<sup>39</sup>

The Commission asks that commenters address the sufficiency and merit of the Exchange's statements in support of the proposal, in addition to any other comments they may wish to submit about the proposed rule change.

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-CBOE-2025-079 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-CBOE-2025-079. This file number should be included on the

<sup>24</sup> See Notice, *supra* note 4, at 48093.

<sup>25</sup> See *id.*

<sup>26</sup> See *id.*

<sup>27</sup> See *id.*

<sup>28</sup> See Rule 1.1 (defining the term "All Sessions Class" as an options class that the Exchange lists for trading during all trading sessions).

<sup>29</sup> See proposed Rule 5.31(b).

<sup>30</sup> See proposed Rule 5.31(d); see also Notice, *supra* note 4, at 48093.

<sup>31</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>32</sup> *Id.*

<sup>33</sup> 15 U.S.C. 78f(b)(5).

<sup>34</sup> 15 U.S.C. 78f(b)(8).

<sup>35</sup> Rule 700(b)(3), Commission Rules of Practice, 17 CFR 201.700(b)(3).

<sup>36</sup> *Id.*

<sup>37</sup> *Id.*

<sup>38</sup> See 15 U.S.C. 78f(b)(5) and (8).

<sup>39</sup> 15 U.S.C. 78s(b)(2). Section 19(b)(2) of the Act grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by an SRO. See Securities Acts Amendments of 1975, Report of the Senate Committee on Banking, Housing and Urban Affairs to Accompany S. 249, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

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-CBOE-2025-079 and should be submitted on or before January 21, 2026. Rebuttal comments should be submitted by February 4, 2026.

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

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

[FR Doc. 2025-24055 Filed 12-30-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35844; 812-15940]

### Aristotle Pacific Enhanced CLO Income Fund and Aristotle Pacific Capital, LLC

December 29, 2025.

**AGENCY:** Securities and Exchange Commission ("Commission" or "SEC").

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 18(a)(2), 18(c) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c-3 under the Act, and for an order pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose asset-based distribution and/or service fees and early withdrawal charges.

**APPLICANTS:** Aristotle Pacific Enhanced CLO Income Fund and Aristotle Pacific Capital, LLC.

**FILING DATE:** The application was filed on November 14, 2025.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov) and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on January 23, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary.

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Allyssa M. Bernard, 615 East Michigan Street, Milwaukee, Wisconsin 53202, [allyssa.bernard@usbank.com](mailto:allyssa.bernard@usbank.com); with copies to Deborah Bielicke Eades [deades@vedderprice.com](mailto:deades@vedderprice.com) and Joseph M. Mannon, Vedder Price P.C., [jmannon@vedderprice.com](mailto:jmannon@vedderprice.com), 222 N LaSalle Street, Chicago, Illinois 60601.

**FOR FURTHER INFORMATION CONTACT:** Rachel Loko, Senior Special Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal analysis, and conditions, please refer to Applicants' application, dated November 14, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field on the SEC's EDGAR system.

The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC's Public Reference Room at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

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

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104507; File No. SR-C2-2025-030]

### Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish Fees for Its Market Data Feeds

December 23, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 17, 2025, Cboe C2 Exchange, Inc. (the "Exchange" or "C2") filed with the Securities and Exchange Commission ("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

Cboe C2 Exchange, Inc. (the "Exchange" or "C2") proposes to establish fees for its market data feeds. The text of the proposed rule change is 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/options/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/options/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.

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

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

<sup>40</sup> 17 CFR 200.30-3(a)(57).