

categories of market participants in a manner that would impose a burden on competition because each market participant can select the market data product best suited to its needs. Thus, the Exchange believes that the \$3,500 per month fee for real-time access to DEEP+ is not unfairly discriminatory.

Accordingly, based on the foregoing analysis, IEX believes that the proposed fee for real-time access to DEEP+ is consistent with the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. Use of real-time DEEP+ is optional. As discussed in the Statutory Basis section, each Data Subscriber would be subject to the same comparatively low fee and can also receive the same data on a 15-minute delayed basis for no fee or a similar data feed (*i.e.*, real-time DEEP) for a lower fee of \$2,500 or on a delayed basis for no fee. As a result, the proposed fee also does not favor certain categories of market participants in a manner that would impose a burden on competition because each market participant can select the market data product best suited to its needs.

Moreover, the Exchange will continue to make real-time access to DEEP+ available to market participants on a fair and impartial basis, and on terms that are not unfairly discriminatory, as discussed in the Statutory Basis section.

Further, as discussed in the Statutory Basis section, the proposed fee is within the range of fees charged by other exchanges for comparable market data products and less than the fees charged for such products by exchanges with similar or lower market share than IEX. Thus, IEX does not believe that the proposed relatively low fee would operate as a barrier to entry, or impose a significant cost burden, on smaller Members or Data Subscribers.

The Exchange also does not believe that the proposed rule change will impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. As discussed in the Statutory Basis section, other exchanges charge higher fees for comparable market data products. Market participants are not required to subscribe to any market data feed. The

proposed fee is designed to enhance IEX's competitiveness by offering real-time access to DEEP+ at a reasonable price and lower than the fees charged by competing exchanges with similar or lower market share for comparable market data products. Moreover, competing exchanges are free to adopt comparable fee structures subject to the Commission rule filing process.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)³⁶ of the Act.

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 under Section 19(b)(2)(B)³⁷ 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
- Send an email to rule-comments@sec.gov. Please include File Number SR-IEX-2025-21 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-IEX-2025-21. This file number should be included on the subject line if email is used. To help the

³⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

³⁷ 15 U.S.C. 78s(b)(2)(B).

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-IEX-2025-21 and should be submitted on or before September 24, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁸

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-16822 Filed 9-2-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103804; File No. SR-CBOE-2025-004]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 2, To Add P.M.-Settled Options on the Cboe Bitcoin U.S. ETF Index and the Mini-Cboe Bitcoin U.S. ETF Index With Third Friday Expirations, Nonstandard Expirations, and Quarterly Index Expirations

August 28, 2025.

On February 14, 2025, Cboe Exchange, Inc. ("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 list P.M.-settled options on the Cboe Bitcoin U.S. ETF Index and the Mini-Cboe Bitcoin U.S. ETF Index with third Friday expirations, nonstandard expirations, and quarterly index expirations. The proposed rule change was published for comment in the **Federal Register** on March 5, 2025.³ On

³⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102502 (Feb. 27, 2025), 90 FR 11343 ("Notice").

April 16, 2025, 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.⁴ On April 22, 2025, the Exchange filed Amendment No. 1 to the proposed rule change.⁵ Amendment No. 1 superseded the original proposed rule change in its entirety. On June 2, 2025, the Commission published for comment the proposed rule change, as modified by Amendment No. 1, and instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁷ On July 23, 2025, the Exchange filed Amendment No. 2 to the proposed rule change, which superseded the proposed rule change, as modified by Amendment No. 1, in its entirety.⁸ The Commission has not received any comments on the proposed rule change.

Section 19(b)(2) of the Act⁹ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of the notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on March 5, 2025.¹⁰ The 180th day after publication of the Notice is September 1, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change, as modified by Amendment No. 2, for an additional 60 days.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified

by Amendment No. 2. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates October 31, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 2 (File No. SR-CBOE-2025-004).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-16819 Filed 9-2-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35732]

Deregistration Under Section 8(f) of the Investment Company Act of 1940

August 29, 2025.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”)

ACTION: Notice of applications for deregistration under Section 8(f) of the Investment Company Act of 1940.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of August 2025. A copy of each application may be obtained via the Commission’s website by searching for the applicable file number listed below, 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/companysearch.html>. You may also call the SEC’s Office of Investor Education and Advocacy at (202) 551-8090. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by emailing the SEC’s Secretary at Secretaries-Office@sec.gov and serving the relevant applicant 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 SEC by 5:30 p.m. on September 23, 2025, and should be accompanied by proof of service on 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 writing to the Commission’s Secretary at Secretaries-Office@sec.gov.

ADDRESSES: The Commission: Secretaries-Office@sec.gov.

FOR FURTHER INFORMATION CONTACT: Shawn Davis, Assistant Director, at (202) 551-6413 or Chief Counsel’s Office at (202) 551-6821; SEC, Division of Investment Management, Chief Counsel’s Office, 100 F Street NE, Washington, DC 20549-8010.

First Trust Specialty Finance & Financial Opportunities Fund. [File No. 811-22039]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to First Trust Exchange-Traded Fund VIII, and on June 30, 2025 made a final distribution to its shareholders based on net asset value. Expenses of \$451,616.94 incurred in connection with the reorganization were paid by the applicant and the applicant’s investment adviser.

Filing Date: The application was filed on August 4, 2025.

Applicant’s Address: 120 East Liberty Drive, Suite 400, Wheaton, Illinois 60187.

Mammoth Institutional Credit Access Fund [File No. 811-23844]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Dates: The application was filed on July 11, 2023, and amended on May 24, 2024, and August 6, 2025.

Applicant’s Address: 3201 Stellhorn Road, Suite A-124, Fort Wayne, Indiana 46815.

Mammoth Institutional Equity Access Fund [File No. 811-23845]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Dates: The application was filed on July 11, 2023, and amended on May 24, 2024, and August 6, 2025.

⁴ See Securities Exchange Act Release No. 102870, 90 FR 16894 (Apr. 22, 2025).

⁵ The full text of Amendment No. 1 is available on the Commission’s website at <https://www.sec.gov/comments/sr-cboe-2025-004/sr-cboe2025004-593235-1720602.pdf>.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103168, 90 FR 24180 (June 6, 2025).

⁸ Amendment No. 2 is available on the Commission’s website at: <https://www.sec.gov/comments/sr-cboe-2025-004/sr-cboe2025004-631167-1867334.pdf>.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ See Notice, *supra* note 3.

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(57).