

Exchange's market data via the reports. For example, proposing fees that are excessively higher than fees for potentially similar data products would simply serve to reduce demand for the Exchange's reports, which as discussed, Members are under no obligation to utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly to any purchaser in that the Exchange does not differentiate between the different Members and Sponsored Participants that may purchase the reports. The proposed fees are set at a reasonable level that would allow any interested Member or Sponsored Participant to purchase such data based on their business needs.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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) of the Act²⁵ and paragraph (f) of Rule 19b-4²⁶ thereunder. 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 will institute proceedings 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-CboeBYX-2025-026 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-CboeBYX-2025-026. 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-CboeBYX-2025-026 and should be submitted on or before September 30, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103870; File Nos. SR-NYSEAMER-2025-07, NYSEARCA-2025-16]

Self-Regulatory Organizations; NYSE American LLC, NYSE Arca Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Changes To Amend Rules To Permit the Listing of Options on Commodity-Based Trust Shares

September 4, 2025.

On February 24, 2025, NYSE American LLC ("NYSE American") and

NYSE Arca Inc. ("NYSE Arca") (each an "Exchange," and, collectively, the "Exchanges") 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 proposed rule changes to amend their respective rules to allow the Exchanges to list and trade options on Commodity-Based Trust Shares. The proposed rule changes were published for comment in the **Federal Register** on March 14, 2025 and March 17, 2025.³ On April 25, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule changes, disapprove the proposed rule changes, or institute proceedings to determine whether to disapprove the proposed rule changes.⁵ On June 12, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule changes.⁷ The Commission has not received any comments on the proposed rule changes.

Section 19(b)(2) of the Act⁸ 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 changes were published for notice and comment in the **Federal Register** on

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102555 (Mar. 10, 2025), 90 FR 12189 (Mar. 14, 2025) (SR-NYSEAMER-2025-07); Securities Exchange Act Release No. 102577 (Mar. 11, 2025), 90 FR 12377 (Mar. 17, 2025) (SR-NYSEARCA-2025-16) (collectively, "Notices").

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102931 (Apr. 25, 2025), 90 FR 18717 (May 1, 2025) (designating June 12, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove SR-NYSEAMER-2025-17) and Securities Exchange Act Release No. 102930 (Apr. 25, 2025), 90 FR 18718 (May 1, 2025) (designating June 15, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove SR-NYSEARCA-2025-16).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103240, 90 FR 25687 (June 17, 2025).

⁸ 15 U.S.C. 78s(b)(2).

²⁵ 15 U.S.C. 78s(b)(3)(A).

²⁶ 17 CFR 240.19b-4(f).

²⁷ 17 CFR 200.30-3(a)(12).

March 14 and March 17, 2025.⁹ The 180th day after publication of the Notices is September 10, 2025, for SR–NYSEAMER–2025–07 and September 13, 2025, for SR–NYSEARCA–2025–16. The Commission is extending the time period for approving or disapproving the proposed rule changes 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 changes so that it has sufficient time to consider the proposed rule changes. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates November 9, 2025, as the date by which the Commission shall either approve or disapprove File No. SR–NYSEAMER–2025–07 and designates November 12, 2025, as the date by which the Commission shall either approve or disapprove File No. SR–NYSEARCA–2025–16.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103863; File No. SR–CboeEDGA–2025–026]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Fees for the All Cancels Report

September 4, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on August 25, 2025, Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) 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 EDGA Exchange, Inc. (the “Exchange” or “EDGA”) proposes to adopt fees for its new offering of a market data report. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (http://markets.cboe.com/us/equities/regulation/rule_filings/edga/) and at the Exchange’s Office of the Secretary.

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 its fee schedule to adopt fees for the All Cancels Report, effective August 25, 2025. The Exchange recently adopted a new data product known as the All Cancels Report as part of the Cboe Timestamping Service.³ The Cboe Timestamping Service reports provide timestamp information for orders and cancels for market participants. More specifically, the Cboe Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the exchange system. The first report that is currently offered—the Missed Liquidity Report—covers order messages and the second report—Cancels Report⁴—covers cancel messages. Lastly, the recent addition of the All Cancels Report supplements the existing Missed Cancels Report⁵ by

offering a comprehensive view of cancel behavior and messaging activity. In comparison to the existing Missed Cancels Report, the All Cancels Report includes all cancel-related messages sent by the subscriber, irrespective of whether the cancel attempt was successful or associated with a trade event.

The current Missed Cancels Report provides liquidity response time details for orders that rest on the book where the subscribing firm receiving the report attempted to cancel that resting order or any other resting order within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the order that executed against the resting order and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the order that executed against the resting order. For example, if a market participant sends in a cancel message, but an order resting on the Exchange order book was executed prior to the system processing the cancel message, the Missed Cancels Report can assist the market participant in determining by how much time that order missed being canceled instead of executing.⁶

In contrast, the All Cancels Report provides a comprehensive view of cancel behavior and messaging activity when the subscriber is the originator of the cancel-related message.⁷ It is particularly useful for analyzing cancel patterns across all market scenarios, including those where no trade occurred. Cancel, cancel rejected, or purge/mass cancel records for the subscriber are included, regardless of their timing or relation to a trade.

The All Cancels Report includes the following data elements for cancels: (1) Message Type;⁸ (2) Date; (3) Firm ID; (4) Session Sub ID; (5) Client Identifier;⁹ (6) Cboe Order ID;¹⁰ (7) Symbol; (8)

⁶ For example, Participant A submits an order that is posted to the Exchange’s Book and Participant B at some point thereafter submits a marketable order to execute against Participant A’s resting order. Within 500 microseconds of submission of Participant B’s order, Participant A sends a cancel message to cancel its resting order. Because Participant B’s order is processed at the Matching Engine by the Exchange before Participant A’s cancel message, Participant B’s order executes against Participant A’s resting order. The proposed Report would provide Participant A the data points necessary for that firm to calculate by how much time they missed canceling its resting order.

⁷ The report shall not include any trade records or aggressor information.

⁸ Represents if it was a cancel, mass cancel or purge, a cancel rejected, or a quote update cancel.

⁹ The unique CIOID or MassCancelID assigned by the client.

¹⁰ The Cboe Order ID is a unique reference number assigned by the Exchange.

⁹ See Notices, *supra* note 3.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30–3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 103707 (August 14, 2025), 90 FR 40453 (August 19, 2025) (SR–CboeEDGA–2025–025).

⁴ In connection with the offering of this new report, the Exchange proposes to modify the title of the current Cancels Report to Missed Cancels Report in order to provide clarity between the existing Cancels Report, and the new proposed All Cancels Report.

⁵ *Id.*