

### III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

Because the foregoing proposed rule change does not:

(i) significantly affect the protection of investors or the public interest;

(ii) impose any significant burden on competition; and

(iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)<sup>14</sup> of the Act and Rule 19b-4(f)(6)<sup>15</sup> 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.

### 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-regulations/self-regulatory-organization-rulemaking>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FICC-2025-020 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-FICC-2025-020. 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-regulations/self-regulatory-organization-rulemaking>). Copies of the filing will be available for inspection and copying at the principal office of FICC and on DTCC's website

([www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings)). 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-FICC-2025-020 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104044; File No. SR-CTA/CQ-2025-02]

### Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of the Thirty-Ninth Amendment to the Second Restatement of the CTA Plan and Thirtieth Amendment to the Restated CQ Plan

September 25, 2025.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on September 24, 2025, the Participants<sup>3</sup> in the Second Restatement of the Consolidated Tape Association ("CTA") Plan and the Restated Consolidated Quotation ("CQ") Plan ("CTA/CQ Plans" or "Plans") filed with the Securities and Exchange Commission ("Commission") a proposal to amend the Plans. The amendments represent the Thirty-Ninth Amendment to the Second Restatement to the CTA Plan and Thirtieth Amendment to the Restated CQ Plan ("Amendments"). Under the Amendments, the

<sup>16</sup> 17 CFR 200.30-3(a)(12).

<sup>15</sup> 15 U.S.C. 78k-1(a)(3).

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The Participants are: Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors' Exchange LLC, Long Term Stock Exchange, Inc., MEMX LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.

Participants propose to add 24X National Exchange LLC ("24X") as a Participant to the Plans.<sup>4</sup>

The proposed Amendments have been filed by the Participants pursuant to Rule 608(b)(3)(ii) under Regulation NMS<sup>5</sup> as concerned solely with the administration of the Plans and as "Ministerial Amendments" under both Section IV(b) of the CTA Plan and Section IV(c) of the CQ Plan. As a result, the Amendments can be submitted by the Chairman of the Plans' Operating Committee and become effective upon filing.

The Commission is publishing this notice to solicit comments on the Amendments from interested persons. Set forth in Sections I and II is the statement of the purpose and summary of the Amendments, along with the information required by Rules 608(a) and 601(a) under the Act, as prepared and submitted by the Participants.

#### I. Rule 608(a)

##### 1. Purpose of the Amendments

The above-captioned amendments add 24X as a Participant to the Plans.

##### 2. Governing or Constituent Documents

Not applicable.

##### 3. Implementation of Amendments

Because the amendments constitute "Ministerial Amendments" under both Section IV(b) of the CTA Plan and Section IV(c) under the CQ Plan, the Chair of the Plans' Operating Committee may submit the amendments to the Commission on behalf of the Participants in the Plans. Because the Participants designate the amendments as concerned solely with the administration of the Plans, the amendments become effective upon filing with the Commission.

##### 4. Development and Implementation Phases

Not applicable.

##### 5. Analysis of Impact on Competition

The amendments do not impose any burden on competition because they simply add 24X as a Participant to the Plans. 24X has completed the required steps to be added to the Plans.

<sup>4</sup> See Letter from Jeff Kimsey, Chair, to Vanessa Countryman, Secretary, Commission dated September 23, 2025.

<sup>5</sup> 17 CFR 242.608(b)(3)(ii).

<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

6. *Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan*

Not applicable

7. *Approval by Sponsors in Accordance With Plan*

See Item 3 above.

8. *Description of Operation of Facility Contemplated by the Proposed Amendment*

Not applicable.

9. *Terms and Conditions of Access*

Not applicable.

10. *Method of Determination and Imposition, and Amount of, Fees and Charges*

Not applicable.

11. *Method and Frequency of Processor Evaluation*

Not applicable.

12. *Dispute Resolution*

Not applicable.

**II. Rule 601(a)**

1. *Equity Securities For Which Transaction Reports Shall Be Required by the Plan*

Not applicable.

2. *Reporting Requirements*

Not applicable.

3. *Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information*

Not applicable.

4. *Manner of Consolidation*

Not applicable.

5. *Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports*

6. Not applicable.

7. *Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination*

Not applicable.

8. *Terms of Access to Transaction Reports*

Not applicable.

9. *Identification of Marketplace of Execution*

Not applicable.

**III. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing,

including whether the proposed Amendments are consistent with the Act. Comments may be submitted by any of the following methods:

*Electronic Comments*

- Use the Commission's internet comment form (<http://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-CTA/CQ-2025-02 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-CTA/CQ-2025-02. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal offices of the Participants. 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-CTA/CQ-2025-02 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

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

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-104058; File No. SR-NASDAQ-2025-069]

**Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, To Adopt Additional Initial Listing Criteria for Companies Primarily Operating in China**

September 25, 2025.

On September 4, 2025, the Nasdaq Stock Market LLC ("Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to adopt additional initial listing criteria for companies primarily operating in China, including the Hong Kong Special Administrative Region and the Macau Special Administrative Region. On September 12, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on September 19, 2025.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is November 3, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant

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

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

<sup>3</sup> See Securities Exchange Act Release No. 103979 (Sept. 16, 2025), 90 FR 45298. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nasdaq-2025-069/srnasdaq2025069.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(85).