

offsets or reductions in required margin, consistent with Rule 17Ad-22(e)(6)(i).⁷¹

Accordingly, the Commission finds that the proposed rule change is consistent with the requirements of 17ad-22(e)(6)(i) and (ii).⁷²

G. Rule 17ad-22(e)(18)(ii) and (iii)

Rules 17ad-22(e)(18)(ii) and (iii)⁷³ require a covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to establish objective, risk-based, and publicly disclosed criteria for participation, which, *inter alia*: (i) require participants to have sufficient financial resources and robust operational capacity to meet obligations arising from participation in the clearing agency⁷⁴ and (ii) monitor compliance with such participation requirements on an ongoing basis.⁷⁵

LCH SA addresses these requirements in its CCRP, which describe how it manages and assesses counterparty credit risk via an ICS and limit frameworks. To that end, LCH SA assigns every clearing member an ICS and goes on to describe in detail the exposure monitoring threshold and the limits and tolerance applied to each clearing member. By providing for the assignment, maintenance and monitoring of an ICS applied to each counterparty that LCH SA interacts with, as well as the monitoring of related counterparty credit risk thresholds, including clearing members, the CCRP is consistent with Rules 17ad-22(e)(18)(ii) and (iii).⁷⁶

Accordingly, the Commission finds that the proposed rule change is consistent with the requirements of 17ad-22(e)(18)(ii) and (iii).⁷⁷

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A(b)(3)(F) of the Act,⁷⁸ and Rules 17ad-22(e)(2)(i), 17ad-22(e)(2)(v), 17ad-22(e)(3)(i), 17ad-22(e)(4)(ii), 17ad-22(e)(4)(v), 17ad-22(e)(4)(vi)(A), 17ad-22(e)(5), 17ad-22(e)(6)(i), 17ad-22(e)(6)(ii), 17ad-22(e)(18)(ii), and 17ad-22(e)(18)(iii).⁷⁹

⁷¹ 17 CFR 240.17ad-22(e)(6)(i).

⁷² 17 CFR 240.17ad-22(e)(6)(i) and (ii).

⁷³ 17 CFR 240.17ad-22(e)(18)(ii) and (iii).

⁷⁴ 17 CFR 240.17ad-22(e)(18)(ii).

⁷⁵ 17 CFR 240.17ad-22(e)(18)(iii).

⁷⁶ 17 CFR 240.17ad-22(e)(18)(ii) and (iii).

⁷⁷ 17 CFR 240.17ad-22(e)(18)(ii) and (iii).

⁷⁸ 15 U.S.C. 78q-1(b)(3)(F).

⁷⁹ 17 CFR 240.17ad-22(e)(2)(i), (e)(2)(v), (e)(3)(i), (e)(4)(ii), (e)(4)(v), (e)(4)(vi)(A), (e)(5), (e)(6)(i), (e)(6)(ii), (e)(18)(ii), and (e)(18)(iii).

IT IS THEREFORE ORDERED pursuant to Section 19(b)(2) of the Act⁸⁰ that the proposed rule change (SR-LCH SA-2025-007) be, and hereby is, approved.⁸¹

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸²

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104067; File No. SR-CboeBZX-2025-115]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of the Canary Staked INJ ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

September 25, 2025.

On August 11, 2025, Cboe BZX Exchange, Inc. (“BZX”) 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 and trade shares of the Canary Staked INJ ETF under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on August 28, 2025.³

Section 19(b)(2) of the Act⁴ 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

⁸⁰ 15 U.S.C. 78s(b)(2).

⁸¹ In approving the proposed rule change, the Commission considered the proposal’s impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁸² 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. 103769 (Aug. 25, 2025), 90 FR 42041. The Commission has received no comment letters on the proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

disapproved. The 45th day after publication of the notice for this proposed rule change is October 12, 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 to Section 19(b)(2) of the Act,⁵ designates November 26, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CboeBZX-2025-115).

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

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104050; File No. SR-SAPPHIRE-2025-32]

Self-Regulatory Organizations; MIA X Sapphire, LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend Exchange Rule 527

September 25, 2025.

On August 15, 2025, MIA X Sapphire, LLC (“MIA X Sapphire” 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 amend Exchange Rule 527, Exchange Liability, to provide a one-time accommodation payment to Members for claims arising from the system difficulties that the Exchange experienced on June 3, 2025 as a result of an operational error. The proposed rule change was published for comment in the **Federal Register** on September 3, 2025.³

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103795 (Aug. 28, 2025), 90 FR 42651. The Commission has received no comments regarding the proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

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 October 18, 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 to Section 19(b)(2) of the Act,⁵ designates December 2, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-SAPPHIRE-2025-32).

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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104061; File No. SR-NYSE-2025-37]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Various Port Fees in the Connectivity Fee Schedule

September 25, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that on September 18, 2025, the New York Stock Exchange LLC (“NYSE” or the “Exchange”) 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 self-regulatory organization. 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

The Exchange proposes to amend various port fees in the Connectivity Fee Schedule. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the Connectivity Fee Schedule to make changes to the monthly recurring fees that Users⁴ pay for ports in the Mahwah Data Center (“MDC”).⁵ Specifically, the Exchange proposes to adjust the monthly recurring fees for IP Network Access, IP and NMS Network Access, and LCN and NMS Network Access in the MDC. Such changes would become immediately effective, but the Exchange proposes to delay the operative date of such changes until January 1, 2026, to give sufficient notice to market participants.

The Exchange currently provides ports (also referred to as “connections” and “network access”) to Users in the colocation halls of the MDC at the prices shown below. With this proposal, the Exchange proposes to increase its monthly recurring fees for these ports by amounts between 9.1% to 11.1% (the initial port charges would not change). As proposed, Users would be charged the following adjusted prices:

IP Network Access	1 Gb Circuit	\$2,500 per connection initial charge plus \$2,750 [\$2,500] monthly per connection.
IP Network and NMS Network Access.	10 Gb IP Network Circuit and 10 Gb NMS Network Circuit.	\$10,000 initial charge per connection to both the IP Network and NMS Network plus \$12,000 [\$11,000] monthly charge per connection to both the IP Network and NMS Network.*
IP Network and NMS Network Access.	40 Gb IP Network Circuit and 40 Gb NMS Network Circuit.	\$10,000 initial charge per connection to both the IP Network and NMS Network plus \$20,000 [\$18,000] monthly charge per connection to both the IP Network and NMS Network.*
LCN and NMS Network Access	10 Gb LX LCN Circuit and 10 Gb NMS Network Circuit.	\$15,000 initial charge per connection to both the LCN and NMS Network plus \$24,000 [\$22,000] monthly charge per connection to both the LCN and NMS Network.*

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ For purposes of the Exchange’s colocation services, a “User” means any market participant that requests to receive colocation services directly from the Exchange. See Securities Exchange Act

Release No. 76008 (September 29, 2015), 80 FR 60190 (October 5, 2015) (SR-NYSE-2015-40). As specified in the Connectivity Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc. (the “Affiliate SROs”). Each Affiliate SRO has

submitted substantially the same proposed rule change to propose the changes described herein. See SR-NYSEAMER-2025-60, SR-NYSEARCA-2025-71, SR-NYSENAT-2025-23, and SR-NYSETEX-2025-35.

⁵ Through its Fixed Income and Data Services (“FIDS”) business, Intercontinental Exchange, Inc. (“ICE”) operates the MDC. The Exchange and the Affiliate SROs are indirect subsidiaries of ICE.