

CABs' limited institutional business model and would not materially impact investor protection.

Following are the changes proposed in Partial Amendment No. 1 with the proposed changes in the original filing shown as if adopted. Proposed new language in Partial Amendment No. 1 is italicized; proposed deletions in Partial Amendment No. 1 are in brackets:

0.16. Definitions

* * * * *

(c) "Capital Acquisition Broker"

(1) A "capital acquisition broker" is any broker that solely engages in any one or more of the following activities:

* * * * *

(F) qualifying, identifying, soliciting, or acting as a placement agent or finder:

* * * * *

(ii) [on behalf of an issuer or a control person] in connection with a change of control of a privately-held company, *regardless of whether the capital acquisition broker acts on behalf of a seller or buyer.*

a. For purposes of this subparagraph, [a "control [person]" means [is a person who has] the power, *directly or indirectly*, to direct the management or policies of a company, *whether* through ownership of securities, by contract, or otherwise. Control will be presumed to exist if, [before] *upon completion of the transaction*, the [person] *buyer or group of buyers* has the right to vote or the power to sell or direct the sale of 25% or more of a class of voting securities or in the case of a partnership or limited liability company has the right to receive upon dissolution or has contributed 25% or more of the capital. For purposes of this subparagraph, a "privately-held company" is a company that does not have any class of securities registered, or required to be registered, with the Securities and Exchange Commission under Section 12 of the Exchange Act or with respect to which the company files, or is required to file, periodic information, documents, or reports under Section 15(d) of the Exchange Act[;].

b. *A capital acquisition broker may represent both the buyer and the seller in the same transaction under this paragraph (c)(1)(F)(ii) after providing clear written disclosure as to the parties the capital acquisition broker represents and obtaining written consent from both parties to the joint representation;*

D. FINRA Proposes To Amend Proposed CAB Rule 016(m) To Make Conforming Changes

Because this Partial Amendment No. 1 would delete the defined term

"control person" under CAB Rule 016(c)(1)(F)(ii), FINRA also is proposing a technical change to the proposed definition of "eligible employee" under new CAB Rule 016(m), which was proposed in the Proposal. Specifically, FINRA is proposing to replace "a control person" with "a person that controls the issuer."

Following are the changes proposed in Partial Amendment No. 1 with the proposed changes in the original filing shown as if adopted. Proposed new language in Partial Amendment No. 1 is italicized; proposed deletions in Partial Amendment No. 1 are in brackets:

0.16. Definitions

* * * * *

(m) "Eligible Employee"

The term "eligible employee" means, with respect to an issuer for which the capital acquisition broker has provided services to the issuer or a [control] person *that controls the issuer* permitted under subparagraphs (F) or (G) of Rule 016(c)(1):

* * * * *

E. FINRA Proposes To Amend Proposed CAB Rule 511 To Make Technical Changes

FINRA also is proposing a technical change to CAB Rule 511 (Securities as Compensation), as proposed in the Proposal, to replace "paragraphs (c)(1) of Rule 016" with "Rule 016(c)(1)." This change would correct the inadvertent plural form used in the original proposed rule text and would be consistent with the format of the subsequent reference to Rule 016(c)(2) in that sentence.

Following are the changes proposed in Partial Amendment No. 1 with the proposed changes in the original filing shown as if adopted. Proposed new language in Partial Amendment No. 1 is italicized; proposed deletions in Partial Amendment No. 1 are in brackets:

511. Securities as Compensation

A capital acquisition broker may receive compensation in the form of equity securities of a privately held issuer on behalf of which the capital acquisition broker provided services permitted under [paragraphs (c)(1) of] Rule 016(c)(1), provided that the receipt, exercise or subsequent sale of such securities will not cause the capital acquisition broker to engage in any activity prohibited under Rule 016(c)(2).

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule

change, as amended by Partial Amendment No. 1, 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-FINRA-2025-005 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-FINRA-2025-005. 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 FINRA. 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-FINRA-2025-005 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-19053 Filed 9-29-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104100; File No. 4-698]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the National Market System Plan Governing the Consolidated Audit Trail Regarding Conversion and Name Change of NYSE Chicago, Inc. to NYSE Texas, Inc.

September 26, 2025.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934

¹⁸ 17 CFR 200.30-3(a)(12).

(“Act”)¹ and Rule 608 thereunder,² notice is hereby given that on September 12, 2025, Consolidated Audit Trail, LLC (“CAT LLC”), on behalf of the Participants³ in the National Market System Plan Governing the Consolidated Audit Trail⁴ (the “CAT NMS Plan” or “Plan”) filed with the Securities and Exchange Commission (“Commission”) an amendment to the CAT NMS Plan. The amendment to the CAT NMS Plan. The Commission is publishing this notice to solicit comments on the amendment from interested persons.

I. Description and Purpose of the Amendment

On February 28, 2025, the Commission published an order approving a proposed rule change filed by NYSE Chicago, Inc. (the “Exchange”) whereby the Exchange would convert from a Delaware corporation to a Texas corporation and change its name to “NYSE Texas, Inc.”⁵ By virtue of the conversion, the Exchange converted from a Delaware corporation to a Texas corporation, but is deemed to be the same legal entity. CAT LLC is now filing this proposed amendment under Rule 608(b)(3)(iii) to make corresponding technical revisions to the CAT NMS Plan to: (1) replace all references to “NYSE Chicago, Inc.” with “NYSE Texas, Inc.”; and (2) update the Exchange’s business address in Exhibit A of the CAT NMS Plan to: NYSE Texas, Inc., 4020 Maple Avenue, Suite 800, Dallas, Texas 75219.

II. Effectiveness of the Proposed Plan Amendment

The foregoing CAT NMS Plan amendment has become effective

¹ 15 U.S.C. 78k–1(a)(3).

² 17 CFR 242.608.

³ The Participants to the CAT NMS Plan are: BOX Exchange LLC; Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe C2 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; Miami International Securities Exchange LLC; MIAX Emerald, LLC; MIAX PEARL, LLC; MIAX Sapphire, LLC; Nasdaq BX, Inc.; Nasdaq GEMX, LLC; Nasdaq ISE, LLC; Nasdaq MRX, LLC; Nasdaq PHLX LLC; The NASDAQ Stock Market LLC; New York Stock Exchange LLC; NYSE American LLC; NYSE Arca, Inc.; NYSE Texas, Inc.; NYSE National, Inc.; and 24X National Exchange LLC.

⁴ The CAT NMS Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Exchange Act and the rules and regulations thereunder. See Securities Exchange Act Release No. 79318 (Nov. 15, 2016), 81 FR 84695 (Nov. 23, 2016) (order approving the CAT NMS Plan).

⁵ See Exchange Act Rel. No. 102507 (Feb. 28, 2025), 90 FR 11445 (Mar. 6, 2025), available at <https://www.govinfo.gov/content/pkg/FR-2025-03-06/pdf/2025-03617.pdf>.

pursuant to Rule 608(b)(3)(iii)⁶ because it involves solely technical or ministerial matters. At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (a)(1) of Rule 608,⁷ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment 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 4–698 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 4–698. 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 4–698 and should be submitted on or before October 21, 2025.

⁶ 17 CFR 242.608(b)(3)(iii).

⁷ 17 CFR 242.608(a)(1).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–19049 Filed 9–29–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104055; File No. SR–CboeBZX–2025–133]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a Small Retail Broker Hosted Solutions Program and To Update the Existing Eligibility Requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed

September 25, 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 September 24, 2025, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (the “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 BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to introduce a Small Retail Broker Hosted Solutions Program and to update the existing eligibility requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed. 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/BZX/), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

⁸ 17 CFR 200.30–3(a)(85).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.