

Dated: December 3, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025–22124 Filed 12–4–25; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104286; File No. SR–NYSE–2025–20]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change Amending Section 302.00 of the NYSE Listed Company Manual To Exempt Closed-End Funds Registered Under the Investment Company Act of 1940 From the Requirement To Hold Annual Shareholder Meetings

December 2, 2025.

On June 6, 2025, the New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to amend Section 302.00 of the NYSE Listed Company Manual (“Manual”) to exempt closed-end funds registered under the Investment Company Act of 1940 (“1940 Act”)<sup>3</sup> from the requirement to hold annual shareholder meetings. The proposed rule change was published for comment in the *Federal Register* on June 17, 2025.<sup>4</sup>

On July 25, 2025, pursuant to Section 19(b)(2) of the Exchange Act,<sup>5</sup> 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.<sup>6</sup> On September 10, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>7</sup> to determine whether to

approve or disapprove the proposed rule change.<sup>8</sup>

Section 19(b)(2) of the Act<sup>9</sup> provides that, after instituting proceedings, the Commission shall issue an order approving or disapproving the proposed rule change no later than 180 days after the date of publication of 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 reasons for such determination. The proposed rule was published for comment in the *Federal Register* on June 17, 2025. The 180th day after publication of the proposed rule change is December 14, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is 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 and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates February 12, 2026, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–NYSE–2025–20).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025–21983 Filed 12–4–25; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104289; File No. SR–MRX–2025–30]

### Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the MRX Pricing Schedule at Options 7, Section 3

December 2, 2025.

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> notice is hereby given that on November 20, 2025, Nasdaq MRX, LLC (“MRX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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

The Exchange proposes to amend the Exchange’s Pricing Schedule at Options 7, Section 3, Fees and Rebates for Regular Orders and All Crossing Orders.<sup>3</sup>

This fee change shall be effective on November 13, 2025.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/mrx/rulefilings>, and at the principal office of the Exchange.

#### 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

MRX proposes to amend the Exchange’s Pricing Schedule at Options 7, Section 3, Fees and Rebates for Regular Orders and All Crossing Orders, to: (1) create a Tier 4 Priority Customer Maker Rebate; and (2) amend note 7 of Options 7, Section 3. Each change is described below.

Today, as set forth in Table 1 of Options 7, Section 3, the Exchange offers 4 tiers of Maker Fees and 4 tiers

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> 15 U.S.C. 80a–1 *et seq.*

<sup>4</sup> See Securities Exchange Act Release No. 103244 (June 12, 2025), 90 FR 25659 (“Notice”). Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nyse-2025-20/srnyse202520.htm>.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> See Securities Exchange Act Release No. 103549, 90 FR 35946 (July 30, 2025). The Commission designated September 15, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> See Securities Exchange Act Release No. 103931, 90 FR 44425 (Sept. 15, 2025).

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> *Id.*

<sup>11</sup> 17 CFR 200.30–3(a)(57).

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> On November 13, 2025, the Exchange filed SR–MRX–2025–28. On November 20, 2025, the Exchange withdrew SR–MRX–2025–28 and filed this proposal.