

Dated: December 3, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

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## 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]

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## 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.

of Taker Fees/Rebates in Penny<sup>4</sup> and Non-Penny<sup>5</sup> Symbols that are based on Qualifying Tier Thresholds set forth in Table 3 of Options 7, Section 3.<sup>6</sup> With respect to Non-Penny Symbols in Table 1, the Exchange currently assesses Market Makers,<sup>7</sup> Non-Nasdaq MRX Market Makers (FarMM),<sup>8</sup> Firm Proprietary<sup>9</sup>/Broker-Dealers<sup>10</sup> and Professional Customers<sup>11</sup> Tiers 1–4 Maker Fees of \$1.25 per contract. Today, Priority Customers<sup>12</sup> are not assessed Non-Penny Symbol Maker Fees. Additionally, today, the Exchange assesses Market Makers, Non-Nasdaq MRX Market Makers (FarMM), Firm Proprietary/Broker-Dealers and Professional Customers Tiers 1–4 Taker Fees of \$1.10 per contract. Today, Priority Customers are paid Taker Rebates in Non-Penny Symbols as follows: a Tier 1 Taker Rebate of \$0.80 per contract, a Tier 2 Taker Rebate of \$0.90 per contract, a Tier 3 Taker Rebate of \$1.00 per contract, and a Tier 4 Taker Rebate of \$1.10 per contract.

At this time, the Exchange proposes to amend the Tier 4 Priority Customer Non-Penny Symbol Maker Fee of \$0.00

<sup>4</sup> “Penny Symbols” are options overlying all symbols listed on Nasdaq MRX that are in the Penny Interval Program. See Options 7, Section 1(c).

<sup>5</sup> “Non-Penny Symbols” are options overlying all symbols excluding Penny Symbols. See Options 7, Section 1(c).

<sup>6</sup> The tiered volume requirements are based on Total Customer ADV. Total Customer ADV is Priority Customer Total Consolidated Volume divided by Customer Total Consolidated Volume, including volume executed by Affiliated Members or Affiliated Entities. Priority Customer Total Consolidated Volume is a Member’s total Priority Customer volume executed on MRX in that month, including volume executed by Affiliated Members or Affiliated Entities. All eligible volume from Affiliated Members or an Affiliated Entity is aggregated in determining applicable tiers. The highest tier threshold attained applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.

<sup>7</sup> The term “Market Makers” refers to “Competitive Market Makers” and “Primary Market Makers” collectively. See Options 1, Section 1(a)(22).

<sup>8</sup> A “Non-Nasdaq MRX Market Maker” is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange. See Options 1, Section 1(a)(22).

<sup>9</sup> A “Firm Proprietary” order is an order submitted by a Member for its own proprietary account. See Options 1, Section 1(a)(22).

<sup>10</sup> A “Broker-Dealer” order is an order submitted by a Member for a broker-dealer account that is not its own proprietary account. See Options 1, Section 1(a)(22).

<sup>11</sup> A “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer. See Options 1, Section 1(a)(22).

<sup>12</sup> The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Options 1, Section 1(a)(22).

per contract to a Tier 4 Priority Customer Non-Penny Symbol Maker Rebate of \$1.00 per contract. The Exchange believes that paying a Tier 4 Priority Customer Non-Penny Symbol Maker Rebate of \$1.00 per contract will attract Non-Penny Priority Customer order flow to MRX and other market participants will be able to interact with that order flow.

#### Note 7

Today, at Options 7, Section 3 the Exchange offers a note 7 incentive which provides that Priority Customer orders will not receive any Maker Rebates in Penny Symbols or Taker Rebates in Penny and Non-Penny Symbols for trades executed against another Priority Customer order. Instead, the Priority Customer order will be assessed \$0.00 per contract.

The Exchange proposes to amend note 7 to add “Non-Penny Symbols” to the current rule text in note 7 so that Priority Customer orders will not receive any Maker Rebates in Penny Symbols and Non-Penny Symbols or Taker Rebates in Penny and Non-Penny Symbols for trades executed against another Priority Customer order. Instead, the Priority Customer order will be assessed \$0.00 per contract. Because the Exchange proposes to offer a Tier 4 Priority Customer Non-Penny Symbol Maker Rebate, the Exchange is amending note 7 so as not to pay the new Tier 4 Priority Customer Non-Penny Symbol Maker Rebate where there is a Priority Customer on both sides of the trade. Today, Priority Customers pay no Maker Fees in Non-Penny Symbols. The Exchange believes that despite not paying the Tier 4 Priority Customer Non-Penny Symbol Maker Rebate in the event the contraside of the trade was another Priority Customer, the proposed amendments will attract a greater amount of Priority Customer Non-Penny Symbol order flow to MRX.

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>13</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>14</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

<sup>13</sup> 15 U.S.C. 78f(b).

<sup>14</sup> 15 U.S.C. 78f(b)(4) and (5).

The proposed changes are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for options securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’ . . . .”<sup>15</sup>

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”<sup>16</sup>

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for options security transaction services. The Exchange is only one of eighteen options exchanges to which market participants may direct their order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules. As such, the proposal represents a reasonable attempt by the Exchange to increase its liquidity.

The Exchange’s proposal to amend the Tier 4 Priority Customer Non-Penny Symbol Maker Fee of \$0.00 per contract to a Tier 4 Priority Customer Non-Penny Symbol Maker Rebate of \$1.00 per

<sup>15</sup> *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSEArca–2006–21)).

<sup>16</sup> Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

contract is reasonable because this new Maker Rebate will attract Non-Penny Symbol Priority Customer order flow to MRX. Other market participants will be able to interact with that order flow. Priority Customers will continue to receive more favorable pricing as compared to other market participants in Non-Penny Symbols.

The Exchange's proposal to amend the Tier 4 Priority Customer Non-Penny Symbol Maker Fee of \$0.00 per contract to a Tier 4 Priority Customer Non-Penny Symbol Maker Rebate of \$1.00 per contract is equitable and not unfairly discriminatory as Priority Customer liquidity benefits all market participants. An increase in Priority Customer order flow enhances liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities, which in turn attracts Market Makers and other market participants that may interact with this order flow.

The Exchange's proposal to amend note 7 of Options 7, Section 3 so that Priority Customer orders will not receive any Maker Rebates in Penny Symbols and Non-Penny Symbols or Taker Rebates in Penny and Non-Penny Symbols for trades executed against another Priority Customer order is reasonable because Priority Customers pay no Maker Fees in either Penny or Non-Penny Symbols. The Exchange believes that despite not paying a Tier 4 Priority Customer Non-Penny Symbol Maker Rebate in the event the contra-side of the trade was another Priority Customer, the proposed amendments will attract a greater amount of Priority Customer Non-Penny Symbol order flow to MRX. Priority Customers will continue to receive more favorable pricing as compared to other market participants in Penny and Non-Penny Symbols.

The Exchange's proposal to amend note 7 of Options 7, Section 3 so that Priority Customer orders will not receive any Maker Rebates in Penny Symbols and Non-Penny Symbols or Taker Rebates in Penny and Non-Penny Symbols for trades executed against another Priority Customer order is equitable and not unfairly discriminatory because it will apply uniformly to all Priority Customers. The Exchange does not believe it is unfairly discriminatory to apply the proposed changes to only Priority Customers because Priority Customers will continue to receive more favorable pricing in both Penny and Non-Penny Symbols as compared to Non-

Customers.<sup>17</sup> Furthermore, Priority Customer order flow enhances liquidity on the Exchange for the benefit of all market participants by providing more trading opportunities, which in turn attracts Market Makers and other market participants that may trade with this order flow.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

#### *Intermarket Competition*

The Exchange believes its proposal remains competitive with other options markets, and will offer market participants with another choice of venue to transact options. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

#### *Intramarket Competition*

The Exchange's proposal to amend the Tier 4 Priority Customer Non-Penny Symbol Maker Fee of \$0.00 per contract to a Tier 4 Priority Customer Non-Penny Symbol Maker Rebate of \$1.00 per contract does not impose an undue burden on competition as Priority Customer liquidity benefits all market participants. An increase in Priority Customer order flow enhances liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities, which in turn attracts Market Makers and other market participants that may interact with this order flow.

The Exchange's proposal to amend note 7 of Options 7, Section 3 so that Priority Customer orders will not receive any Maker Rebates in Penny Symbols and Non-Penny Symbols or Taker Rebates in Penny and Non-Penny Symbols for trades executed against another Priority Customer order does not impose an undue burden on

competition because it will apply uniformly to all Priority Customers. Priority Customers will continue to receive more favorable pricing in Penny and Non-Penny Symbols compared to Non-Priority Customers. Furthermore, Priority Customer order flow enhances liquidity on the Exchange for the benefit of all market participants by providing more trading opportunities, which in turn attracts Market Makers and other market participants that may trade with this order flow.

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

No written comments were either solicited or received.

### **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)(ii) of the Act.<sup>18</sup> 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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](mailto:rule-comments@sec.gov). Please include file number SR-MRX-2025-30 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-MRX-2025-30. This file number should be included on the subject line if email is used. To help the

<sup>17</sup> The term "Non-Customer" means a person or entity that is a broker or dealer in securities. See Options 1, Section 1(a)(22).

<sup>18</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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-MRX-2025-30 and should be submitted on or before December 26, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104288; File No. SR-BOX-2025-31]

### Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend BOX Rule 5030 (Withdrawal of Approval of Underlying Securities) To Adopt an Exception for Opening Transactions by Market Makers To Accommodate Closing Transactions of Other Market Participants

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, BOX Exchange LLC (the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II 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 BOX Rule 5030 (Withdrawal of

Approval of Underlying Securities) to adopt an exception for opening transactions by Market Makers to accommodate closing transactions of other market participants. The text of the proposed rule change is available from the principal office of the Exchange, and also on the Exchange's internet website at <https://rules.boxexchange.com/rulefilings>.

#### 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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 BOX Rule 5030 (Withdrawal of Approval of Underlying Securities) to adopt an exception for opening transactions by Market Makers to accommodate closing transactions of other market participants. The Exchange believes that this proposed exception, to allow Market Makers to facilitate closing transactions of market participants, would help market participants close positions in classes that will be delisted by the Exchange, which helps to protect investors and the public interest. The Exchange believes that permitting such opening transactions by Market Makers would enhance investor protection and further maintain fair and orderly markets. The Exchange notes that the proposed exception in Rule 5030 is consistent with the listing rules of other options exchanges.<sup>3</sup>

<sup>3</sup> See Cboe Exchange, Inc. ("Cboe") Rule 4.4. (Withdrawal of Approval of Underlying Securities); Miami International Securities Exchange, LLC ("MIAX") Rule 403 (Withdrawal of Approval of Underlying Securities); MIAX PEARL, LLC ("PEARL") Rule 403 (Withdrawal of Approval of Underlying Securities); MIAX Sapphire, LLC ("Sapphire") Rule 403 (Withdrawal of Approval of Underlying Securities); and Nasdaq ISE, LLC ("ISE") Options 4, Section 4 (Withdrawal of Approval of Underlying Securities). See also Securities Exchange Act Release Nos. 48142 (July 9, 2003), 68 FR 42150 (July 16, 2003) (SR-CBOE-2002-36); and 60879 (October 26, 2009), 74 FR 56252 (October 30, 2009) (SR-PHLX-2009-90); and

#### Background

Generally, Rule 5030 is designed to protect investors and maintain orderly markets by establishing criteria for when an underlying security no longer meets the Exchange's listing standards. Rule 5030 provides a mechanism to withdraw approval for securities that no longer meet the Exchange's listing standards, while allowing for limited exceptions to maintain liquidity.

Currently, whenever the Exchange determines that an underlying security previously approved for BOX Transactions<sup>4</sup> does not meet the then current requirements for continuance of such approval or for any other reason should no longer be approved, the Exchange will not open for trading any additional series of options of the class covering that underlying security and may prohibit any opening purchase transactions in series of options of that class previously opened. Provided, however, that where exceptional circumstances have caused an underlying security not to comply with the Exchange's current approval maintenance requirements regarding number of publicly held shares, number of shareholders, trading volume or market price, the Exchange may, in the interest of maintaining a fair and orderly market or for the protection of investors, determine to continue to open additional series of options contracts of the class covering that underlying security.

#### Proposal

The Exchange is now proposing to amend Rule 5030 to adopt an exception for certain opening transactions by Market Makers. Specifically, the Exchange is proposing to add language providing that opening transactions by Market Makers executed to accommodate closing transactions of other market participants may be permitted. Under proposed Rule 5030, a Participant that is acting as a Market Maker may enter into an opening transaction in order to facilitate closing transactions of another market participant in option series that are restricted to closing-only transactions. Allowing Market Makers to enter into opening transactions to facilitate closing transactions of other market participants will help market participants close positions in classes that will be delisted by the Exchange, which helps to protect

62216 (June 3, 2010), 75 FR 32977 (June 10, 2010) (SR-ISE-2010-51).

<sup>4</sup> See BOX Rule 100(a)(8). The term "BOX Transaction" means a transaction involving an options contract that is effected on or through BOX or its facilities or systems.

<sup>19</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78a.

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