

exchanges that offer similar data products to their customers; and (ii) the existence of inexpensive real-time consolidated data disseminated by the SIPs. Top of book data is disseminated by both the SIPs and the sixteen equities exchanges. There are therefore a number of alternative products available to market participants and investors. In this competitive environment potential subscribers are free to choose which competing product to purchase to satisfy their need for market information. Often, the choice comes down to price, as broker-dealers or vendors look to purchase the cheapest top of book data product, or quality, as market participants seek to purchase data that represents significant market liquidity. In order to better compete for this segment of the market, the Exchange is proposing to reduce the cost of top of book data provided by Hosting Small Retail Broker Distributors to its External Hosted Subscribers, and in turn, their retail investors. The Exchange believes that this would facilitate greater access to such data, ultimately benefiting the retail investors that are provided access to such market data.

The Exchange does not believe that this price reduction would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges and data vendors are free to lower their prices to better compete with the Exchange's offering. Indeed, as explained in the basis section of this proposed rule change, the Exchange's decision to (i) waive the Distribution Fee for the Hosting Small Retail Broker and the External Hosted Subscriber and (ii) waiving the Consolidation Fee (when applicable) for the External Hosted Subscriber and (iii) setting a fixed cost for the Non-Professional Users for the External Hosted Subscriber is itself a competitive response to different fee structures available on competing markets. The Exchange therefore believes that the proposed rule change is pro-competitive as it seeks to offer pricing incentives to customers to better position the Exchange as it competes to attract additional market data subscribers. The Exchange also believes that the proposed reduction in fees the Hosting Small Retail Broker and the External Hosted Subscriber would not cause any unnecessary or inappropriate burden on intramarket competition. Although the proposed fee discount would be largely limited to small retail broker subscribers, larger broker-dealers and vendors can already purchase top of book data from the Exchange at prices that represent a

significant cost savings when compared to competitor products that combine higher subscriber fees with lower fees for distribution. In light of the benefits already provided to this group of subscribers, the Exchange believes that additional discounts to small retail brokers would increase rather than decrease competition among broker-dealers that participate on the Exchange. Furthermore, as discussed earlier in this proposed rule change, the Exchange believes that offering pricing benefits to brokers that represent retail investors facilitates the Commission's mission of protecting ordinary investors, and is therefore consistent with the Act.

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

The Exchange neither solicited nor received comments on the proposed rule change.

**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) of the Act<sup>23</sup> and paragraph (f) of Rule 19b-4<sup>24</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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change 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-CboeBYX-2025-014 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange

<sup>23</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>24</sup> 17 CFR 240.19b-4(f).

Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CboeBYX-2025-014. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-CboeBYX-2025-014 and should be submitted on or before June 25, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>25</sup>

**J. Matthew DeLesDernier,**  
Deputy Secretary.

[FR Doc. 2025-10118 Filed 6-3-25; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[OMB Control No. 3235-0107]**

**Proposed Collection; Comment Request; Extension: Form T-4—Application for Exemption**

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995

<sup>25</sup> 17 CFR 200.30-3(a)(12).

(44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form T-4 (17 CFR 269.4) is a form used by an issuer to apply for an exemption under Section 304(c) (15 U.S.C. 77ddd (c)) of the Trust Indenture Act of 1939 (77 U.S.C. 77aaa *et seq.*). We estimate that Form T-4 takes approximately 5 hours per response to prepare and is filed by approximately 3 respondents annually. We estimate that 20% of the 5 burden hours (1 hour per response) is prepared by the filer for a total annual reporting burden of 3 hours (1 hour per response × 3 responses annually). We estimate that 80% of the 5 burden hours (4 hours per response) is carried by outside professionals retained by the filer to assist in the preparation of the form, at an estimated cost of \$600 per hour, for a total annual cost burden of \$7,200 (4 hours per response × \$600 per hour × 3 responses annually).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC’s estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comment to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg, 100 F Street NE, Washington, DC 20549 and send it by email to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) by August 4, 2025.

Dated: May 29, 2025.

**J. Matthew DeLesDernier,**  
Deputy Secretary.

[FR Doc. 2025–10095 Filed 6–3–25; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103150; File No. SR–PEARL–2025–24]

### Self-Regulatory Organizations; MIAx PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAx Pearl Equities Fee Schedule To Amend the Fees for Ports

May 29, 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 May 22, 2025, MIAx PEARL, LLC (“MIAx Pearl” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 fee schedule (the “Fee Schedule”) applicable to the Exchange’s equities trading platform (“MIAx Pearl Equities”<sup>3</sup>) to amend the fees for three types of ports, FIX, MEO, and FXD, each of which are described below. Specifically, the Exchange proposes to eliminate the tiered pricing structure by no longer providing a certain number of FIX and MEO ports for free and subject each purchased FIX and MEO port to the same fee. Likewise, the Exchange proposes to no longer provide all FXD ports for free and subject each purchased FXD port to the same fee as the Exchange charges for each FIX and MEO port. As a result of these changes, the Exchange also proposes to amend the Fee Schedule to remove the defined term “Waiver Period”<sup>4</sup> as there will no longer be any fees subject to a Waiver

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> All references to the “Exchange” in this filing refer to MIAx Pearl Options. Any references to the equities trading facility of MIAx PEARL, LLC will specifically be referred to as “MIAx Pearl Equities.”

<sup>4</sup> The term “Waiver Period” means, for each applicable fee, the period of time from the initial effective date of the MIAx Pearl Equities Fee Schedule until such time that MIAx Pearl has an effective fee filing establishing the applicable fee. MIAx Pearl Equities will issue a Regulatory Circular announcing the establishment of an applicable fee that was subject to a Waiver Period at least fifteen (15) days prior to the termination of the Waiver Period and effective date of any such applicable fee. See the Definitions section of the Fee Schedule.

Period upon the effectiveness of this filing. As described more fully below, the proposed fees described herein for each FIX, MEO and FXD port are comparable to, or lower than, the fees charged by other exchanges for similar port connectivity.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings> at MIAx Pearl’s principal office, 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 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

The Exchange proposes to amend the fees for three types of ports, FIX, MEO, and FXD, each of which are described below. Specifically, the Exchange proposes to eliminate the tiered pricing structure by no longer providing a certain number of FIX and MEO ports for free and subject each purchased FIX and MEO port to the same fee. Likewise, the Exchange also proposes to no longer provide all FXD ports for free and subject each purchased FXD port to the same fee as each FIX and MEO port. As a result of these changes, the Exchange also proposes to amend the Fee Schedule to remove the defined term “Waiver Period” as there will no longer be any fees subject to a Waiver Period upon the effectiveness of this filing. As described more fully below, the proposed fees described herein for each FIX, MEO and FXD port are comparable to, or lower than, the fees charged by other exchanges for similar port connectivity.

The Exchange offers Equity Members<sup>5</sup> three types of ports: (i) FIX ports;<sup>6</sup> (ii)

<sup>5</sup> The term “Equity Member” means a Member authorized by the Exchange to transact business on MIAx PEARL Equities. See Exchange Rule 1901.

<sup>6</sup> The term “FIX Port” means a FIX port that allows Equity Members to send orders and other