

BY: _____
 LONG TERM STOCK EXCHANGE
 BY: _____
 MIAx PEARL, LLC
 BY: _____
 NASDAQ PHLX LLC
 BY: _____
 NYSE NATIONAL, INC.
 BY: _____
 Cboe BYX EXCHANGE, INC.
 BY: _____
 Cboe EDGX EXCHANGE, INC.
 BY: _____
 INVESTORS EXCHANGE LLC
 BY: _____
 MEMX LLC
 BY: _____
 NASDAQ BX, INC.
 BY: _____
 THE NASDAQ STOCK MARKET LLC
 BY: _____
 NEW YORK STOCK EXCHANGE LLC
 BY: _____
 NYSE American LLC
 BY: _____
 NYSE TEXAS [CHICAGO], INC.
 BY: _____
 NYSE ARCA, INC.
 BY: _____

[FR Doc. 2025-08926 Filed 5-19-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35589; File No. 813-00417]

PGIM, Inc. and PGIM U.S. Employee Co-Invest, L.P.

May 15, 2025.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of an application for an order under sections 6(b) and 6(e) of the Investment Company Act of 1940 (the "Act") granting an exemption from all provisions of the Act, except sections 9, 17, 30, 36 through 53, and the rules and regulations under the Act (the "Rules and Regulations"). With respect to sections 17(a), (d), (e), (f), (g), and (j) of the Act, sections 30(a), (b), (e), and (h) of the Act and the Rules and Regulations and rule 38a-1 under the Act, applicants request a limited exemption as set forth in the application.

SUMMARY OF APPLICATION: Applicants request an order to exempt certain limited partnerships, limited liability companies, business trusts or other entities ("Funds") formed for the benefit

of eligible employees of PGIM, Inc. and its affiliates from certain provisions of the Act. Each Fund, and each series thereof with segregated assets and liabilities, will be an "employees' securities company" with the meaning of section 2(a)(13) of the Act.

APPLICANTS: PGIM, Inc. and PGIM U.S. Employee Co-Invest, L.P.

FILING DATES: The application was filed on February 27, 2024 and amended on March 21, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretaries-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below.

Hearing requests should be received by the Commission by 5:30 p.m. on June 9, 2025, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at *Secretaries-Office@sec.gov*.

ADDRESSES: The Commission: *Secretaries-Office@sec.gov*. Applicants: Ernest Ceberio, PGIM Real Estate, 655 Broad Street, Newark, NJ 07102; David A. Hearth, *davidhearth@paulhastings.com*.

FOR FURTHER INFORMATION CONTACT: Deepak Pai, Senior Counsel, Thomas Ahmadifar, Branch Chief, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' first amended and restated application, dated March 21, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at, <https://www.sec.gov/edgar/searchedgar/companysearch>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-09023 Filed 5-19-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103044; File No. SR-CboeBZX-2025-010]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 2, To Amend the Rules Governing the Listing and Trading of Shares of the ARK 21Shares Bitcoin ETF and the 21Shares Core Ethereum ETF To Permit In-Kind Creations and Redemptions Under Rule 14.11(e)(4) (Commodity-Based Trust Shares)

May 14, 2025.

I. Introduction

On January 27, 2025, Cboe BZX Exchange, Inc. ("BZX" or the "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 the rules governing the listing and trading of shares ("Shares") of the ARK 21Shares Bitcoin ETF ("Bitcoin Trust") and the 21Shares Core Ethereum ETF ("ETH Trust" and, together with the Bitcoin Trust, the "Trusts") under BZX Rule 14.11(e)(4). On February 5, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. On February 7, 2025, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 1, in its entirety. The proposed rule change, as modified by Amendment No. 2, was published for comment in the **Federal Register** on February 14, 2025.³

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102381 (Feb. 10, 2025), 90 FR 9648 ("Notice"). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2025-010/srcboebzx2025010.htm>.

On March 11, 2025, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ This order institutes proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 2.

II. Summary of the Proposal, as Modified by Amendment No. 2

As described in more detail in the Notice,⁷ the Exchange proposes to amend the rules governing the listing and trading of the Shares of the Trusts under BZX Rule 14.11(e)(4).⁸ Specifically, the Exchange proposes to amend certain representations regarding the Trusts' creation and redemption processes in order to permit in-kind creations and redemptions. According to the Exchange, except for these proposed amendments, all other representations relied upon by the Commission in approving the listing and trading of the Shares of the Trusts will remain unchanged and will continue to constitute continued listing requirements.

III. Proceedings To Determine Whether To Approve or Disapprove SR–CboeBZX–2025–010 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act⁹ to determine whether the proposed rule change, as modified by Amendment No. 2, should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does

not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,¹⁰ the Commission is providing notice of the grounds for disapproval under consideration. As described above, the Exchange proposes to allow for in-kind creation and redemption of the Trusts' bitcoin and ether. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.¹¹

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.¹²

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be

approved or disapproved by June 10, 2025. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by June 24, 2025.

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–CboeBZX–2025–010 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–CboeBZX–2025–010. 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–CboeBZX–2025–010 and should be submitted on or before June 10, 2025.

Rebuttal comments should be submitted by June 24, 2025.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102609, 90 FR 12409 (Mar. 17, 2025). The Commission designated May 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.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Notice, *supra* note 3.

⁸ BZX Rule 14.11(e)(4) governs the listing and trading of Commodity-Based Trust Shares. The Commission approved the Exchange's proposal to list and trade the Shares of the Bitcoin Trust on January 10, 2024. See Securities Exchange Act Release No. 99306 (Jan. 10, 2024), 89 FR 3008 (Jan. 17, 2024). Separately, the Commission approved the Exchange's proposal to list and trade the Shares of the ETH Trust on May 23, 2024. See Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024).

⁹ 15 U.S.C. 78s(b)(2)(B).

¹⁰ *Id.*

¹¹ 15 U.S.C. 78f(b)(5).

¹² Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-08922 Filed 5-19-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103041; File No. SR-CBOE-2025-034]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule With Respect to Market-Maker Orders Transacted on the Trading Floor

May 14, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 1, 2025, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) 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 Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its Fees Schedule with respect to Market-Maker orders transacted on the trading floor (*i.e.*, manual) in Equity, ETF, and ETN Options, Sector Indexes and All Other Index Products and the Clearing Trading Permit Holder (“TPH”) fee cap. 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://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, 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 its Fees Schedule, effective May 1, 2025.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 18 options venues to which market participants may direct their order flow. Based on publicly available information, no single options exchange has more than 17% of the market share.³ Thus, in such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue to reduce use of certain categories of products in response to fee changes. Accordingly, competitive forces constrain the Exchange’s transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. In response to competitive pricing, the Exchange, like other options exchanges, offers rebates and assesses fees for certain order types executed on or routed through the Exchange.

The Exchange first proposes to increase the fee for Market-Maker (capacity “M”) orders transacted on the trading floor (*i.e.*, manual) in Equity,

ETF, and ETN Options, Sector Indexes⁴ and All Other Index Products (yielding fee code “MB”), as set forth in the Rate Table for All Products Excluding Underlying Symbol List A.⁵ Currently, the Exchange assesses a fee of \$0.35 per contract for manual Market-Maker orders in Equity, ETF, and ETN Options, Sector Indexes and All Other Index Products which yield fee code MB; the Exchange proposes to increase the fee from \$0.35 per contract, to \$0.45 per contract. The proposed rule change is in-line with, albeit still lower than, similar fees that other options exchanges with trading floors currently assess manual market maker transactions.⁶

The Exchange also applies a transaction fee cap of \$65,000 per month per Clearing TPH⁷ (and/or their Non-TPH Affiliates)⁸ for non-facilitation transactions executed in AIM or open outcry, or as a QCC or FLEX transaction in all products except CBTX, MBTX, MRUT, NANOS, XSP, SPEQX, FLEX Micros, Sector Indexes and Underlying Symbol List A, as provided in footnote 34 of the Fees Schedule. The Exchange proposes to increase such fee cap to \$250,000 per month per Clearing TPH and to amend the “Clearing Trading Permit Holder Fee Cap” section of the Fees Schedule as well as footnote 22 accordingly. The proposed fee cap is in line with similar fee caps applied by other exchanges.⁹

⁴ Sector Index underlying symbols: IXB, SIXC, IXE, IXI, IXM, IXR, IXRE, IXT, IXU, IXV AND IXY. Corresponding option symbols: SIXB, SIXC, SIXE, SIXI, SIXM, SIXR, SIXRE, SIXT, SIXU, SIXV AND SIXY. See Exchange Fees Schedule, Footnote 47.

⁵ Underlying Symbol List A: OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX (includes SPXW), SPESG and VIX. See Exchange Fees Schedule, Footnote 34.

⁶ See *e.g.*, NYSE American Options Fee Schedule, Section I, paragraph A (Rates for Options transactions), which assesses a fee of \$0.50 per contract for manual NYSE American Options Market Maker transactions; see also BOX Options Fee Schedule, Section V(A), Manual Transaction Fees: Qualified Open Outcry Order (“QOO”) and FLEX Open Outcry Orders (“FOO”) Order Fees, which assesses a fee of \$0.50 per contract for manual Market Maker orders.

⁷ The Clearing TPH Fee Cap applies to all Clearing TPH proprietary orders (“F” capacity code). See Exchange Fees Schedule, Footnote 11.

⁸ See Exchange Fees Schedule, Footnote 11, which defines a “Non-TPH Affiliate” as a 100% wholly-owned affiliate or subsidiary of a Clearing TPH that is registered as a United States or foreign broker-dealer and that is not a Cboe Options TPH. Only proprietary orders of the Non-TPH Affiliate that clear through a Cboe Options-registered OCC clearing number(s) will be included in calculating the Fee Cap.

⁹ See *e.g.*, NYSE American Options Fee Schedule, Section I, paragraph I (Firm Monthly Fee Cap), which provides a fee cap of \$250,000 per month per firm for manual transactions (including QCC transactions). See also PHLX Options Pricing

Continued

¹³ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Cboe Global Markets U.S. Options Monthly Market Volume Summary (April 29, 2025), available at https://markets.cboe.com/us/options/market_statistics/.