

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative for 30 days after the date of the filing. However, Rule 19b-4(f)(6)(iii)³³ permits the Commission to designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal will allow MEMX to adopt rules already in place at another exchange to permit the listing and trading of options on the Precious Metal ETFs and, in so doing, the proposal does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.³⁴

At any time within 60 days of the filing of such 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 shall 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. Please include file number SR-MEMX-2025-07 on the subject line.

days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

³³ 17 CFR 240.19b-4(f)(6).

³⁴ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-MEMX-2025-07. 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-MEMX-2025-07 and should be submitted on or before April 23, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-6868]

Notice of Intention To Cancel Registrations of Certain Investment Advisers Pursuant to Section 203(H) of the Investment Advisers Act of 1940

March 28, 2025.

Notice is given that the Securities and Exchange Commission (the

"Commission") intends to issue an order, pursuant to section 203(h) of the Investment Advisers Act of 1940 (the "Act"), cancelling the registrations of the investment advisers whose names appear in the attached Appendix, hereinafter referred to as the "registrants."

Section 203(h) of the Act provides, in pertinent part, that if the Commission finds that any person registered under section 203, or who has pending an application for registration filed under that section, is no longer in existence, is not engaged in business as an investment adviser, or is prohibited from registering as an investment adviser under section 203A, the Commission shall by order cancel the registration of such person.

Each registrant listed in the attached Appendix either (a) has not filed a Form ADV amendment with the Commission as required by rule 204-1 under the Act¹ and appears to be no longer engaged in business as an investment adviser or (b) has indicated on Form ADV that it is no longer eligible to remain registered with the Commission as an investment adviser but has not filed Form ADV-W to withdraw its registration. Accordingly, the Commission believes that reasonable grounds exist for a finding that these registrants are no longer in existence, are not engaged in business as investment advisers, or are prohibited from registering as investment advisers under section 203A, and that their registrations should be cancelled pursuant to section 203(h) of the Act.

Notice is also given that any interested person may, by April 22, 2025, at 5:30 p.m., submit to the Commission in writing a request for a hearing on the cancellation of the registration of any registrant listed in the attached Appendix, accompanied by a statement as to the nature of such person's interest, the reason for such person's request, and the issues, if any, of fact or law proposed to be controverted, and the writer may request to be notified if the Commission should order a hearing thereon. Any such communication should be emailed to the Commission's Secretary at Secretarys-Office@sec.gov.

At any time after April 22, 2025, the Commission may issue an order or orders cancelling the registrations of any or all of the registrants listed in the attached Appendix, upon the basis of the information stated above, unless an

¹ Rule 204-1 under the Act requires any adviser that is required to complete Form ADV to amend the form at least annually and to submit the amendments electronically through the Investment Adviser Registration Depository.

³⁵ 17 CFR 200.30-3(a)(12).

order or orders for a hearing on the cancellation shall be issued upon request or upon the Commission's own motion. Persons who requested a hearing, or who requested to be advised as to whether a hearing is ordered, will receive any notices and orders issued in this matter, including the date of the hearing (if ordered) and any postponements thereof. Any registrant whose registration is cancelled under delegated authority may appeal that decision directly to the Commission in accordance with rules 430 and 431 of the Commission's rules of practice (17 CFR 201.430 and 431).

ADDRESSES: The Commission:
Secretaries-Office@sec.gov.

FOR FURTHER INFORMATION CONTACT:
Priscilla Dao, Senior Counsel, at 202–551–6825; SEC, Division of Investment Management, Chief Counsel's Office, 100 F Street NE, Washington, DC 20549–8549.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.²

Sherry R. Haywood,
Assistant Secretary.

[Appendix follows on next page]

Appendix

SEC No.	Full legal name
801–57974	MARKETOCRACY CAPITAL MANAGEMENT LLC.
801–66878	STOCK MARKETS INSTITUTE.
801–79959	ENIER JOSE CABRERA.
801–80118	TCA FUND MANAGEMENT GROUP CORP.
801–110970	BRITE ADVISORS PTY LTD.
801–128727	MAVROS CAPITAL MANAGEMENT, LLC.
801–129196	PF ADVISORS LLC.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102735; File No. SR–LTSE–2025–05]

Self-Regulatory Organizations; Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Fee Schedule To Adopt Certain Market Data Fees

March 27, 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 March 14, 2025, Long-Term Stock Exchange, Inc.

(“LTSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend establish a new section (D. Market Data Fees) in the LTSE Fee Schedule for its proprietary market data feeds, Depth of Book, Top of Book and Last Sale (each an “Exchange Data Feed” and collectively, the “Exchange Data Feeds”) and adopt fees for the Depth of Book and Top of Book Feeds effective March 14, 2025.³

The text of the proposed rule change is available at the Exchange's website at <https://longtermstockexchange.com/>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement on 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 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 is proposing to establish a new section (D. Market Data Fees) in the Long-Term Stock Exchange Fee Schedule for its proprietary market data feeds, Depth of Book, Top of Book and Last Sale (each an “Exchange Data

Feed” and collectively, the “Exchange Data Feeds”) and adopt fees for the Depth of Book and Top of Book Feeds. The Exchange is proposing to implement the proposed fees effective March 14, 2025.⁴

Proposed Market Data Pricing

The Exchange offers three separate data feeds to subscribers—Depth of Book, Top of Book and Last Sale.⁵ The Exchange notes that there is no requirement that any market participant subscribe to a particular Exchange Data Feed or any Exchange Data Feed whatsoever, but instead, a market participant may choose to maintain subscriptions to those Exchange Data Feeds it deems appropriate based on the firm's business model. The proposed Exchange Data Feed fees will be the same for each subscriber regardless of size or type of market participant. The proposed pricing for each of the Exchange Data Feeds is set forth below.

Depth of Book

The Depth of Book feed is an LTSE-only market data feed that contains all displayed orders for securities trading on the Exchange (*i.e.*, top and depth-of-book order data), order executions (*i.e.*, last sale data), order cancellations, order modifications, order identification numbers, and administrative messages.⁶ For the receipt of access to the Depth of Book feed the Exchange proposes to charge \$2,500 per data recipient per month. The proposed fee would be charged to any data recipient that receives the Depth of Book feed for the purpose of either internal use within the firm and/or external distribution to

⁴ See Securities Exchange Act Release No. 34–102097 (January 3, 2025) 90 FR 2054 (January 10, 2025) (SR–LTSE–2024–12), which was filed on December 20, 2024, and replaced SR–LTSE–2024–08. The fees were initially adopted in SR–LTSE–2024–08, see Securities Exchange Act Release No. 34–101584 (November 12, 2024), 89 FR 90782 (November 18, 2024) (SR–LTSE–2024–08). The Exchange is now withdrawing and replacing this filing with SR–LTSE–2025–05.

⁵ See LTSE Rule 11.330. Data Products. The Exchange notes that in the Rulebook these feeds are defined as the LTSE MEMOIR Depth, LTSE MEMOIR Top and LTSE MEMOIR Last Sale. However, the Exchange is simplifying these names for purposes of simplicity within the LTSE Fee Schedule.

⁶ See LTSE Rule 11.330(a)(1).

² 17 CFR 200.30–5(e)(2).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 34–101226 (October 1, 2024), 89 FR 81587 (October 08, 2024) (SR–LTSE–2024–06). See also Securities Exchange Act Release No. 100783 (August 20, 2024), 89 FR 68481 (August 26, 2024) (SR–LTSE–2024–03) (Order Approving a Proposed Rule Change to Transition to a New Trading Platform and Amend its Trading Rules).