

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104285; File No. SR-CboeBZX-2025-072]

### **Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Exempt Closed-End Management Investment Companies Registered Under the Investment Company Act of 1940 that are Listed as of or after May 20, 2025 from the Annual Meeting of Shareholders Requirement Set Forth in Exchange Rule 14.10(f)**

December 2, 2025.

On May 20, 2025, Cboe BZX Exchange, Inc. (“BZX” 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 exempt closed-end management investment companies registered under the Investment Company Act of 1940 (“1940 Act”)<sup>3</sup> that are listed as of or after May 20, 2025 from the annual meeting of shareholders requirement set forth in Exchange Rule 14.10(f). The proposed rule change was published for comment in the Federal Register on June 6, 2025.<sup>4</sup>

On July 14, 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

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<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. 103166 (June 2, 2025), 90 FR 24172 (“Notice”). Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2025-072/srcboebzx2025072.htm>.

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

proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>6</sup> On September 2, 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 6, 2025. The 180<sup>th</sup> day after publication of the proposed rule change is December 3, 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 1, 2026, as the date by which the

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<sup>6</sup> See Securities Exchange Act Release No. 103452, 90 FR 33449 (July 17, 2025). The Commission designated September 4, 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. 103824, 90 FR 42991 (Sept. 5, 2025).

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

<sup>10</sup> Id.

Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2025-072).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>11</sup> 17 CFR 200.30-3(a)(57).