

8. Title and purpose of information collection: Representative Payee Parental Custody Monitoring; OMB 3220-0176.

Under section 12(a) of the Railroad Retirement Act (RRA) (45 U.S.C. 231k), the Railroad Retirement Board (RRB) is authorized to select, make payments to, and to conduct transactions with, a beneficiary's relative or some other person willing to act on behalf of the beneficiary as a representative payee. The RRB is responsible for determining if direct payment to the beneficiary or payment to a representative payee would best serve the beneficiary's interest. Inherent in the RRB's authorization to select a representative payee is the responsibility to monitor the payee to assure that the beneficiary's

interests are protected. The RRB utilizes Form G-99D, Parental Custody Report, to obtain information needed to verify that a parent-for-child representative payee still has custody of the child. One response is required from each respondent.

Previous Requests for Comments: The RRB has already published the initial 60-day notice (89 FR 29379 on April 22, 2024) required by 44 U.S.C. 3506(c)(2). That request elicited no comments.

Information Collection Request (ICR)

Title: Representative Payee Parental Custody Monitoring.

OMB Control Number: 3220-0176.

Form(s) submitted: G-99D.

Type of request: Revision of a currently approved collection.

Affected public: Individuals or households.

Abstract: Under section 12(a) of the Railroad Retirement Act, the RRB is authorized to select, make payments to, and conduct transactions with an annuitant's relative or some other person willing to act on behalf of the annuitant as a representative payee. The collection obtains information needed to verify the parent-for-child payee still retains custody of the child.

Changes proposed: The RRB proposes the following changes to Form G-99d:

- update office hours in top left corner, and
- add the Reporting Period at the top of the form.

The burden estimate for the ICR is as follows:

Form No.	Annual responses	Time (minutes)	Burden (hours)
G-99D	2,100	15	525

Additional Information or Comments: Copies of the forms and supporting documents can be obtained from Kennisha Money at (312) 469-2591 or Kennisha.Money@rrb.gov. Comments regarding the information collection should be addressed to Brian Foster, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-1275 or Brian.Foster@rrb.gov.

Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function.

Brian Foster,
Clearance Officer.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100390; File No. SR-NYSEARCA-2024-27]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the 7RCC Spot Bitcoin and Carbon Credit Futures ETF Under NYSE Arca Rule 8.500-E (Trust Units)

June 20, 2024.

I. Introduction

On March 13, 2024, NYSE Arca, Inc. ("NYSE Arca" or "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 list and trade shares ("Shares") of the 7RCC Spot Bitcoin and Carbon Credit Futures ETF ("Fund") under NYSE Arca Rule 8.500-E (Trust Units). The proposed rule change was published for comment in the **Federal Register** on March 26, 2024.³

On May 2, 2024, 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 The Commission is publishing this order to institute proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.

II. Exchange's Description of the Proposed Rule Change⁷

The Exchange proposes to list and trade Shares of the Fund under NYSE Arca Rule 8.500-E, which governs the listing and trading of Trust Units.⁸ The Fund is a series of the Tidal Commodities Trust I ("Trust"), a Delaware statutory trust organized on February 10, 2023.⁹ The Trust will not

⁵ See Securities Exchange Act Release No. 100050, 89 FR 38932 (May 8, 2024). The Commission designated June 24, 2024, 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 Additional information regarding the Fund and the Shares, carbon markets and Carbon Credit Futures (as defined herein), and bitcoin and bitcoin markets, among other things, can be found in the Notice, *supra* note 3.

⁸ NYSE Arca Rule 8.500-E defines Trust Units as securities issued by a trust or other similar entity that is constituted as a commodity pool that holds investments comprising or otherwise based on any combination of futures contracts, options on futures contracts, forward contracts, swap contracts, commodities, and/or securities.

⁹ The Exchange represents that, on December 18, 2023, the Trust filed with the Commission a registration statement on Form S-1 ("Registration Statement") under the Securities Act of 1933. According to the Exchange, the Registration

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 99801 (Mar. 20, 2024), 89 FR 21104 ("Notice"). Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2024-27/srnysearca202427.htm>.

⁴ 15 U.S.C. 78s(b)(2).

be registered as an investment company under the Investment Company Act of 1940. The sponsor of the Trust, Tidal Investments LLC (“Sponsor”), is registered as a commodity pool operator and a commodity trading adviser with the Commodity Futures Trading Commission and is a member of the National Futures Association.

The administrator of the Fund is Tidal ETF Services (“Administrator”). The custodian of the Fund’s bitcoin holdings is Gemini Trust Company, LLC. The Sponsor will appoint a non-digital custodian, who will serve as the Fund’s custodian with respect to its cash and cash equivalents,¹⁰ as well as any investments in connection with its exposure to Carbon Credit Futures (as defined herein).

The Fund’s Investment Objective and Strategy

According to the Exchange, the Fund’s investment objective is to reflect the daily changes of the price of bitcoin¹¹ and the value of carbon credit futures contracts (“Carbon Credit Futures”),¹² as represented by the Vinter

Statement is not yet effective, and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

¹⁰ According to the Exchange, “Cash Equivalents” shall mean such investments that, in the view of the Sponsor, are of high credit quality and liquidity and can be converted to cash quickly. Such investments shall include, but are not limited to, (a) cash; (b) debt securities issued or directly or indirectly fully guaranteed or insured by the United States or any agency or instrumentality thereof; (c) commercial paper or finance company paper of sufficient credit quality in the view of the Sponsor; or (d) money market mutual funds.

¹¹ According to the Exchange, bitcoin is the digital asset that is native to, and created and transmitted through the operations of, the peer-to-peer Bitcoin Network, a decentralized network of computers that operates on cryptographic protocols. See Notice, *supra* note 3, 89 FR at 21105.

¹² According to the Exchange, carbon markets are designed to reduce greenhouse gas (“GHG”) emissions and promote sustainable development by putting a price on carbon. Carbon markets are markets where GHG emissions are commodified as a tradable unit either as an emission allowance in government compliance markets or as a verified emission reduction/removal credit in voluntary markets. There are two types of instruments that are traded in carbon markets: carbon credits (sometimes called “allowances”) and carbon offsets. The two main types of carbon markets are compliance carbon markets and voluntary carbon markets. See Notice, *supra* note 3, 89 FR at 21108–09. The Exchange further explains that Carbon Credit Futures are futures contracts on emissions allowances issued by various “cap-and-trade” regulatory regimes that seek to reduce GHGs over time. A cap-and-trade regime typically involves a regulator setting a limit on the total amount of specific GHGs (such as carbon dioxide (“CO₂”)) that can be emitted by regulated entities. Capping and reducing the cap on GHGs is viewed as a key policy tool in reaching climate change objectives. The regime is designed to promote sustainable development by putting a price on carbon emissions. The regulator will then issue or sell “emissions allowances” to regulated entities, which

Bitcoin Carbon Credits Index (“Index”), less expenses from the Fund’s operations. The Fund will pursue its investment objective by investing 80% of its assets in bitcoin and the remaining 20% of its assets in financial instruments, including swap agreements, that provide exposure to Carbon Credit Futures represented by the Index.

The Index

The Index is designed to track the performance of investing in a portfolio comprised of 80% bitcoin and 20% Carbon Credit Futures, which are linked to the value of emissions allowances issued under the following cap-and-trade regimes: the European Union Emissions Trading System (“EU ETS”); the California Carbon Allowance (“CCA”); and Regional Greenhouse Gas Initiative (“RGGI”).¹³ Because the Fund’s investment objective is to track the daily changes of the price of bitcoin and Carbon Credit Futures, changes in the price of the Shares will vary from changes in the spot price of bitcoin, carbon credits, and Carbon Credit Futures individually.¹⁴ The Index is rebalanced quarterly, starting at the end of January. After a rebalance, the portfolio is updated so that its current weights per asset equal the rebalancing weights per asset.¹⁵

Invierno AB (“Vinter”)¹⁶ is the benchmark administrator for the bitcoin portion of the Index and is the central recipient of input data and evaluates the integrity and accuracy of input data on a consistent basis.¹⁷ To calculate the value of bitcoin, Vinter selects what it considers to be reputable bitcoin trading platforms and takes the last price on each trading platform. Vinter then takes the median price across these trading

in turn may buy or sell the emissions allowances to the open market. To the extent that the regulator may then reduce the cap on emission allowances, regulated entities are incentivized to reduce their emissions; otherwise, they must purchase additional emission allowances on the open market, where the price of such allowances will likely be increasing as a result of demand, and regulated entities that reduce their emissions will be able to sell unneeded emission allowances for profit. An emission allowance or carbon credit is a unit of emissions (typically one ton of CO₂) that the owner of the allowance or credit is permitted to emit. Futures contracts linked to the value of emission allowances are known as carbon credit futures. See Notice, *supra* note 3, 89 FR at 21105.

¹³ See Notice, *supra* note 3, 89 FR at 21109.

¹⁴ See *id.*

¹⁵ See *id.*

¹⁶ According to the Exchange, Vinter is a registered benchmark administrator governed by the European Benchmarks Regulation (2016/1011) and included in the European Securities and Markets Authority’s register over benchmark administrators. See *id.*

¹⁷ See *id.*

platforms and calculates the average price during the selected time window to determine the value of bitcoin at 4:00 p.m. Eastern Time.¹⁸

Solactive is the benchmark administrator for the Carbon Credit Futures portion of the Index. Solactive calculates the value of the Carbon Credit Futures portion of the Index and the value of the overall Index.¹⁹ The Carbon Credit Futures component of the Index is built with a combination of three carbon credit indices, each of which is calculated and administered by a third party: (i) Solactive Carbon European Union Allowance Futures ER Index (SOCARBN), which tracks EU ETS futures; (ii) Solactive California Carbon Rolling Futures ER Index (SOCCAER), which tracks CCA futures; and (iii) an index that tracks RGGI futures.²⁰ The weights of the components are adjusted once per year (in November) and the weights are proportional to the trading volume over the last six months. The combination of exposure to the three underlying indices provides the Index with returns tied to futures contracts on carbon credits connected to EU ETS, CCA, and RGGI. The value of the Carbon Credit Futures that comprise the Index will be based on market prices. The Index includes only Carbon Credit

¹⁸ See *id.* According to the Exchange, the Fund uses the same methodology as the Index to determine the value of bitcoin for purposes of calculating the net asset value of the Fund. The Index requires each digital asset trading platform used to calculate the price of bitcoin to meet each of the following criteria: operating history as a digital asset trading platform for a minimum of two years; implemented trading, deposits, and withdrawal fees for a minimum of one month without interruption; met a minimum monthly volume threshold of \$30 million with respect to total trading volume; provided reliable, continuous, and valid market data for a minimum of one month; offered the possibility to withdraw and deposit for a minimum of one month, settling in two to seven business days; chosen a jurisdiction of incorporation that offers sufficient investor protection, such as Financial Action Task Force (“FATF”), FATF-style regional bodies, or Moneyval member states; complied with relevant anti-money laundering and know-your-customer regulations; cooperated with requests from Vinter and relevant regulatory bodies; has not been domiciled in a jurisdiction subject to European Union restrictive measures (sanctions); provided information concerning ownership and corporate structure; and has not been declared unlawful by any governmental authority or agency with jurisdiction over the exchange. The Exchange states that digital asset trading platforms meeting these criteria are used to calculate the price of the bitcoin portion of the Index (“Index Pricing Sources”). The selection of Index Pricing Sources may evolve from time to time, and Vinter may make changes to the eligibility requirements. The Exchange represents that the following digital asset trading platforms are used to calculate the Index price: Kraken, Coinbase, Bitstamp, Itbit, Gemini, Gate.io, and *Crypto.com*. See *id.*

¹⁹ See *id.*

²⁰ See *id.*

Futures that mature in December of the next one to two years.²¹

III. Proceedings To Determine Whether To Approve or Disapprove SR–NYSEARCA–2024–27 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act²² to determine whether the proposed rule change should be approved or disapproved. Institution of such proceedings is appropriate at this time in view of the legal and policy issues raised by the proposal. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, 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,²³ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposal'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" and "to protect investors and the public interest."²⁴

The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, which are set forth in the Notice, including the information provided about the investment objective of and the underlying assets held by the Fund, particularly regarding the Carbon Credit Futures, in addition to any other comments they may wish to submit about the proposed rule change. Given the nature of the underlying assets held by the Fund, the Commission seeks commenters' views on whether the proposed Fund and Shares would be susceptible to manipulation, as well as commenters' views, generally, on whether the Exchange's proposal is designed to prevent fraudulent and manipulative acts and practices.

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 proposed rule change 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.²⁵

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by July 17, 2024. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by July 31, 2024.

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–NYSEARCA–2024–27 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–NYSEARCA–2024–27. 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

²⁵ 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).

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–NYSEARCA–2024–27 and should be submitted on or before July 17, 2024. Rebuttal comments should be submitted by July 31, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁶

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100391; File No. SR–IEX–2024–12]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Fee Schedule Pursuant to IEX Rule 15.110(a) and (c)

June 20, 2024.

Pursuant to section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b–4 thereunder,³ notice is hereby given that on June 12, 2024, the Investors Exchange LLC ("IEX" or the "Exchange") 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 self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

²⁶ 17 CFR 200.30–3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

²¹ See *id.*

²² 15 U.S.C. 78s(b)(2)(B).

²³ *Id.*

²⁴ 15 U.S.C. 78f(b)(5).