

must comply with this condition in order to rely on the rule's exemption.¹⁹⁰

G. Exemption From Section 19(b) of the Act With Regard to FINRA Rules Incorporated by Reference

MX2 proposes to incorporate by reference certain FINRA rules and MEMX rules as MX2 rules.¹⁹¹ Thus, for those MX2 rules, Exchange members will comply with the MX2 rule by complying with the FINRA rule or MEMX rule referenced therein. In connection with its proposal to incorporate FINRA rules and MEMX rules by reference, MX2 requested, pursuant to Rule 240.0–12,¹⁹² an exemption under Section 36 of the Act from the rule filing requirements of Section 19(b) of the Act for changes to those MX2 rules that are effected solely by virtue of a change to a cross-referenced FINRA or MEMX rule.¹⁹³ MX2 represents in its letter that, as a condition to the exemption, it will provide written notice to its members whenever a proposed rule change to a FINRA rule or MEMX rule that is incorporated by reference is proposed and whenever any such proposed change is approved by the Commission or otherwise becomes effective.¹⁹⁴

Using its authority under Section 36 of the Act,¹⁹⁵ the Commission is hereby granting MX2's request for an exemption, pursuant to Section 36 of

¹⁹⁰ MX2 represented that it will advise its membership through the issuance of an Information Circular that those members trading for covered accounts over which they exercise investment discretion must comply with this condition in order to rely on the rule's exemption. See MX2 11(a) Letter, *supra* note 181.

¹⁹¹ See Letter from Anders Franzon, General Counsel, MX2, dated Mar. 4, 2025 ("Exemption Request Letter"). MX2 proposes to incorporate by reference the definition of "Retail Order" in FINRA Rule 5320.03, via MX2 Rule 11.21(a)(2). In addition, MX2 proposes to incorporate by reference the following MEMX rules: MEMX Chapter 3 ("Rules of Fair Practice") via MX2 Chapter 3; MEMX Chapter 4 ("Books and Records") via MX2 Chapter 4; MEMX Chapter 5 ("Supervision") via MX2 Chapter 5; MEMX Chapter 6 ("Extensions of Credit") via MX2 Chapter 6; MEMX Chapter 7 ("Suspension by Chief Regulatory Officer") via MX2 Chapter 7; MEMX Chapter 8 ("Discipline") via MX2 Chapter 8; MEMX Chapter 9 ("Arbitration") via MX2 Chapter 9; MEMX Chapter 10 ("Adverse Action") via MX2 Chapter 10; MEMX Chapter 12 ("Trading Practice Rules") via MX2 Chapter 12; MEMX Chapter 13 ("Miscellaneous Provisions") via MX2 Chapter 13; and MEMX Chapter 14 ("Trading on an Unlisted Trading Privileges Basis") via MX2 Chapter 14.

¹⁹² See 17 CFR 240.0–12.

¹⁹³ See Exemption Request Letter, *supra* note 191.

¹⁹⁴ See Exemption Request Letter, *supra* note 191. MX2 will provide such notice through a posting on the same website location where MX2 posts its own rule filings pursuant to Rule 19b–4 under the Act, within the required time frame. The website posting will include a link to the location on the FINRA website or MEMX website where FINRA's or MEMX's proposed rule change is posted. See *id.*

¹⁹⁵ 15 U.S.C. 78mm.

the Act, from the rule filing requirements of Section 19(b) of the Act with respect to the rules that MX2 proposes to incorporate by reference.¹⁹⁶ This exemption is conditioned upon MX2 providing written notice to its members whenever FINRA or MEMX proposes to change a rule that MX2 has incorporated by reference. This exemption is appropriate in the public interest and consistent with the protection of investors because it will promote more efficient use of Commission and SRO resources by avoiding duplicative rule filings based on simultaneous changes to identical rules of more than one SRO.

H. Conclusion

It is ordered that the application of MX2 for registration as a national securities exchange be, and it hereby is, granted.

It is furthered ordered that operation of MX2 is conditioned on the satisfaction of the requirements below:

A. Participation in National Market System Plans. MX2 must join the CT Plan, the Consolidated Tape Association Plan, the Consolidated Quotation Plan, and the Nasdaq UTP Plan (or any successors thereto); the National Market System Plan Establishing Procedures Under Rule 605 of Regulation NMS; the Regulation NMS Plan to Address Extraordinary Market Volatility; the Plan for the Selection and Reservation of Securities Symbols; and the National Market System Plan Governing the Consolidated Audit Trail.

B. Intermarket Surveillance Group. MX2 must join the Intermarket Surveillance Group.

C. Minor Rule Violation Plan. A MRVP filed by MX2 under Rule 19d–1(c)(2) must be declared effective by the Commission.¹⁹⁷

D. Rule 17d–2 Agreement. An agreement pursuant to Rule 17d–2¹⁹⁸ that allocates regulatory responsibility for those matters specified above¹⁹⁹ must be declared effective by the Commission, or MX2 must demonstrate that it independently has the ability to fulfill all of its regulatory obligations.

E. Participation in Multi-Party Rule 17d–2 Plans. MX2 must become a party to the multi-party Rule 17d–2 agreement

¹⁹⁶ The Commission previously exempted other exchanges from the requirement to file proposed rule changes under Section 19(b) of the Act. See, e.g., MEMX Order, *supra* note 16; IEX Order, *supra* note 50; ISE Mercury Order, *supra* note 52; MIAX Order, MIAX Pearl Order, and BATS Order, *supra* note 38; DirectEdge Exchanges Order, *supra* note 63.

¹⁹⁷ 17 CFR 240.19d–1(c)(2).

¹⁹⁸ 17 CFR 240.17d–2.

¹⁹⁹ See *supra* notes 123–124 and accompanying text.

concerning the surveillance, investigation, and enforcement of common insider trading rules and the agreement concerning certain Regulation NMS and Consolidated Audit Trail rules.

F. RSA. MX2 must finalize the provisions of the RSA with its regulatory services provider, as described above, that will specify the MX2 and Commission rules for which the regulatory services provider will provide certain regulatory functions, or MX2 must demonstrate that it independently has the ability to fulfill all of its regulatory obligations.

It is further ordered, pursuant to Section 36 of the Act,²⁰⁰ that MX2 shall be exempted from the rule filing requirements of Section 19(b) of the Act with respect to the FINRA rules and MEMX rules that MX2 proposes to incorporate by reference into MX2's rules, subject to the conditions specified in this Order.

By the Commission.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025–04412 Filed 3–17–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102645; File No. SR–CboeBZX–2025–035]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Amend the Invesco Galaxy Bitcoin ETF and the Invesco Galaxy Ethereum ETF in Order To Permit In-Kind Creations and Redemptions

March 12, 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 March 10, 2025, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") 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.

²⁰⁰ 15 U.S.C. 78mm.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to amend the Invesco Galaxy Bitcoin ETF (the "Bitcoin Trust") and the Invesco Galaxy Ethereum ETF (the "ETH Trust" and, collectively with the Bitcoin Trust, the "Trusts"), shares of which have been approved by the Commission to list and trade on the Exchange pursuant to BZX Rule 14.11(e)(4), to permit in-kind creations and redemptions.

The text of the proposed rule change is also available on the Exchange's website (http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/), 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 Commission approved the listing and trading of shares (the "Bitcoin ETP Shares") of the Bitcoin Trust on the Exchange pursuant to Exchange Rule 14.11(e)(4), Commodity-Based Trust Shares, on January 10, 2024.³ The Commission also approved the listing and trading of shares (the "ETH ETP Shares") of the ETH Trust on the

Exchange pursuant to Exchange Rule 14.11(e)(4), Commodity-Based Trust Shares, on May 23, 2024.⁴ Exchange Rule 14.11(e)(4) governs the listing and trading of Commodity-Based Trust Shares, which means a security (a) that is issued by a trust that holds (1) a specified commodity deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash. The Bitcoin ETP Shares are issued by the Bitcoin Trust and the ETH ETP Shares are issued by the ETH Trust. The Bitcoin Trust was formed as a Delaware statutory trust on December 17, 2020 and the ETH Trust was formed as a Delaware statutory trust on September 27, 2023.

Bitcoin Trust

The Exchange proposes to amend several portions of the Exchange's previous rule filing to list and trade Bitcoin ETP Amendment No. 2 in order to permit in-kind creations and redemptions.

Representations

Bitcoin ETP Amendment No. 2 included specific representations making clear that the Bitcoin Trust would only process creations and redemptions in cash. Specifically, the "Invesco Galaxy Bitcoin ETF" section of the Bitcoin Amendment No. 2 stated the following:

When the Trust sells or redeems its Shares, it will do so in cash transactions in blocks of 5,000 Shares (a "Creation Basket") at the Trust's net asset value ("NAV"). Authorized participants will deliver, or facilitate the delivery of, cash to the Trust's account with the Cash Custodian (which will then be used to purchase bitcoin for the Trust) in exchange for Shares when they purchase Shares, and the Trust, through the Cash Custodian, will deliver cash to such authorized participants

when they redeem Shares with the Trust. A third party will use cash to buy and deliver bitcoin to create Shares or withdraw and sell bitcoin for cash to redeem Shares, on behalf of the Trust.⁵

The Exchange proposes to replace the above with the following:

When the Trust creates or redeems its Shares, it will do so in cash transactions or in-kind transactions in blocks of 5,000 Shares (a "Creation Basket") at the Trust's net asset value ("NAV"). For cash creations and redemptions, authorized participants will deliver, or facilitate the delivery of, cash to the Trust's account with the Cash Custodian, in exchange for Shares when they create Shares, and the Trust, through the Cash Custodian, will deliver cash to such authorized participants when they redeem Shares with the Trust. For in-kind creation and redemptions, authorized participants will deliver, or facilitate delivery of, bitcoin to the Trust's account with the Custodian, in exchange for Shares when they create Shares, and the Trust, through the Custodian, will deliver bitcoin to such authorized participants when they redeem Shares with the Trust.

The "Investment Objective" section of Bitcoin ETP Amendment No. 2 stated: "The Trust will process all creations and redemptions in cash transactions with authorized participants. The Trust is not actively managed."⁶ The Exchange proposes to replace this sentence with the following: "The Trust will process all creations and redemptions in cash or in-kind transactions with authorized participants."

Creation and Redemption of Shares

Additionally, the "Creation and Redemption of Shares" section of the filing includes a detailed description of how the cash-only creation and redemption process works.⁷ The Exchange proposes to replace this section as follows:

Creation and Redemption of Shares

When the Trust creates or redeems its Shares, it will do so in cash or in-kind. In connection with cash creations and cash redemptions, the authorized participants will submit orders to create or redeem Baskets of Shares in exchange for cash. When the Trust creates or redeems its Shares in cash, it will do so in transactions in blocks of 5,000 Shares that are based on the quantity of bitcoin attributable to each Share of the Trust (e.g., a Creation Basket) at the Trust's NAV. When the Trust creates or redeems its Shares in kind, it will do so in transfers of bitcoin in blocks of 5,000 Shares that are based on the quantity of bitcoin attributable to the Creation Basket being created or redeemed.

The authorized participants will deliver or cause to be delivered cash or bitcoin to create

³ See Securities Exchange Act Release Nos. 99283 (January 8, 2024) 89 FR 2263 (January 12, 2024) (SR-CboeBZX-2023-038) (Notice of Filing of Amendment No. 2 to a Proposed Rule Change To List and Trade Shares of the Invesco Galaxy Bitcoin ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares) (the "Bitcoin ETP Amendment No. 2"); 99306 (January 10, 2024) 89 FR 3008 (January 17, 2024) (SR-CboeBZX-2023-038) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (the "Bitcoin ETP Approval Order").

⁴ See Securities Exchange Act Release Nos. 100219 (May 22, 2024) 89 FR 46543 (May 29, 2024) (SR-CboeBZX-2023-087) (Notice of Filing of Amendment No. 1 to a Proposed Rule Change To List and Trade Shares of the Invesco Galaxy Ethereum ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares) (the "ETH ETP Amendment No. 1"); 100224 (May 23, 2024) 89 FR 46937 (May 30, 2024) (SR-CboeBZX-2023-038) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Shares of Ether-Based Exchange-Traded Products) (the "ETH ETP Approval Order").

⁵ See Bitcoin ETP Amendment No. 2 at 2272.

⁶ See Bitcoin ETP Amendment No. 2 at 2273.

⁷ See Bitcoin ETP Amendment No. 2 at 2274.

Shares and the authorized participant will receive cash or bitcoin when redeeming Shares. The Trust will create Shares by receiving bitcoin or cash from an authorized participant and will redeem shares by delivering bitcoin or cash to an authorized participant.

According to the Registration Statement, on any business day, an authorized participant may place an order to create one or more Creation Baskets. Purchase orders for cash creations must be placed by 2:30 p.m. Eastern Time (or such other time as disclosed in the Prospectus), or the close of regular trading on the Exchange, whichever is earlier. Purchase orders for in-kind creations must be placed by 4:00 p.m. Eastern Time (or such other time as disclosed in the Prospectus), or the close of regular trading on the Exchange, whichever is earlier. The day on which an order is received is considered the purchase order date.

For a cash creation order, the total deposit of cash required is an amount of cash sufficient to purchase such amount of bitcoin, the amount of which is equal to the combined NAV of the number of Shares included in the Creation Baskets being created determined as of 4:00 p.m. ET on the date the order to purchase is properly received. The Administrator determines the required deposit for a given day by multiplying the NAV per share by the number of Shares in each Creation Basket (5,000) and dividing the product by that day's bitcoin price as determined by the Index.

For a creation order in kind, the total in-kind transfer of bitcoin is based on the quantity of bitcoin attributable to the Creation Baskets being created determined as of 4:00 p.m. ET on the date the order to purchase is properly received. The Administrator determines the quantity of bitcoin used to calculate the Creation Basket for a given day by dividing the number of bitcoin held by the Trust as of the opening of business on that business day, adjusted for the amount of bitcoin constituting estimated accrued but unpaid fees and expenses of the Trust as of the opening of business on that business day, by the quotient of the number of Shares outstanding at the opening of business divided by the number of Shares in a Creation Basket.

The procedures by which an authorized participant can redeem one or more Creation Baskets mirror the procedures for the creation of Creation Baskets. For a cash creation order, an authorized participant will deliver cash to create Shares. For an in-kind creation order, an authorized participant will deliver bitcoin to create Shares. For a cash redemption order, an authorized participant will deliver Shares to the Trust and will receive cash for the Shares delivered. For an in-kind redemption order, an authorized participant will deliver Shares to the Trust and the authorized participant will receive bitcoin for the Shares delivered.

Except for the above changes, all other representations in the Bitcoin ETP Amendment No. 2 remain unchanged and will continue to constitute continuing listing requirements. In

addition, the Bitcoin Trust will continue to comply with the terms of Bitcoin ETP Amendment No. 2 and the Trust will continue to comply with the requirements of Rule 14.11(e)(4).

Eth Trust

Similarly, the Exchange proposes to amend several portions of the Eth ETP Amendment No. 1 in order to permit in-kind creations and redemptions.

Representations

The Eth ETP Amendment No. 1 included a specific representation making clear that the Eth Trust would only process creations and redemptions in cash. Specifically, the "Invesco Galaxy Ethereum Trust" section of the Eth ETP Amendment No. 1 stated:

When the Trust sells or redeems its Shares, it will do so in cash transactions in blocks of 5,000 Shares (a "Creation Basket") at the Trust's net asset value ("NAV"). Authorized participants will deliver, or facilitate the delivery of, cash to the Trust's account with the Cash Custodian in exchange for Shares when they purchase Shares, and the Trust, through the Cash Custodian, will deliver cash to such authorized participants when they redeem Shares with the Trust.⁸

The Exchange proposes to replace this language with the following:

When the Trust creates or redeems its Shares in cash transactions, it will do so in blocks of 5,000 Shares (a "Creation Basket") at the Trust's net asset value ("NAV"). For cash creations or redemptions, Authorized participants will deliver, or facilitate the delivery of, cash to the Trust's account with the Cash Custodian in exchange for Shares when they create Shares, and the Trust, through the Cash Custodian, will deliver cash to such authorized participants when they redeem Shares with the Trust. When the Trust creates or redeems its Shares in-kind, it will do so in Creation Units in exchange for ether. Authorized participants will deliver, or facilitate delivery of, ether to the Trust's account with the Custodian, in exchange for Shares when they create Shares, and the Trust, through the Custodian, will deliver ether to such authorized participants when they redeem Shares with the Trust.

Additionally, the "Investment Objective" section of the Eth ETP Amendment No. 1 stated: "The Trust will process all creations and redemptions in cash transactions with authorized participants."⁹ The Exchange proposes to replace this language with the following: "The Trust will process all creations and redemptions in cash or in-kind transactions with authorized participants."

⁸ See Eth ETP Amendment No. 1 at 46550.

⁹ *Id.*

Creation and Redemption of Shares

Additionally, the "Creation and Redemption of Shares" section of the filing includes a detailed description of how the cash-only creation and redemption process works.¹⁰ The Exchange proposes to replace this section as follows:

Creation and Redemption of Shares

When the Trust creates or redeems its Shares, it will do so in cash or in-kind. When the Trust creates or redeems its Shares in cash, it will do so in transactions in blocks of 5,000 Shares that are based on the quantity of ETH attributable to each Share of the Trust (e.g., a Creation Basket) at the Trust's NAV. When the Trust creates or redeems its Shares in-kind, it will do so in transfers of ether in blocks of 5,000 Shares that are based on the quantity of ether attributable to the Creation Basket being created or redeemed.

The authorized participants will deliver or cause to be delivered cash or ether to create Shares and the authorized participant or its designee will receive cash or ether when redeeming Shares. The Trust will create Shares by receiving ether or cash from an authorized participant or its designee and will redeem Shares by delivering ether or cash to an authorized participant or its designee.

According to the Registration Statement, on any business day, an authorized participant may place an order to create one or more Creation Baskets. Purchase orders for cash creations must be placed by 2:30 p.m. Eastern Time (or such other time as disclosed in the Prospectus), or the close of regular trading on the Exchange, whichever is earlier. Purchase orders for in-kind creations must be placed by 4:00 p.m. Eastern Time (or such other time as disclosed in the Prospectus), or the close of regular trading on the Exchange, whichever is earlier. The day on which an order is received is considered the purchase order date.

For a cash creation order, the total deposit of cash required is based on the combined NAV of the number of Shares included in the Creation Baskets being created determined as of 4:00 ET on the date the order to purchase is properly received. The Administrator determines the required deposit for a given day by multiplying the NAV per share by the number of Shares in each Creation Basket (5,000) and dividing the product by that day's bitcoin price as determined by the Index.

For a creation order in-kind, the total in-kind transfer of ETH is equal to the combined NAV of the number of Shares included in the Creation Baskets being created determined as promptly as practicable after 4:00 p.m. ET on the date the order to purchase is properly received. The Administrator determines the quantity of ETH associated with a Creation Basket for a given day by dividing the number of ETH held by the Trust as of the opening of business on that business day, adjusted for the amount of ETH constituting estimated accrued but unpaid fees and expenses of the Trust as of the opening of

¹⁰ See Eth ETP Amendment No. 2 at 46471.

business on that business day, by the quotient of the number of Shares outstanding at the opening of business divided by the number of Shares in a Creation Basket.

The procedures by which an authorized participant can redeem one or more Creation Baskets mirror the procedures for the creation of Creation Baskets. For a cash creation order, an authorized participant will deliver cash to create Shares. For an in-kind creation order, an authorized participant will deliver ether to create Shares. For a cash redemption order, an authorized participant will deliver Shares to the Trust and will receive cash for the Shares delivered. For an in-kind redemption order, an authorized participant will deliver Shares to the Trust and will receive ether for the Shares delivered.

Conclusion

Except for the above changes, all other representations in the Bitcoin ETP Amendment No. 2 and ETH ETP Amendment No. 1 remain unchanged and will continue to constitute continuing listing requirements. In addition, the Bitcoin Trust will continue to comply with the terms of Bitcoin ETP Amendment No. 2 and the ETH Trust will continue to comply with the terms of ETH ETP Amendment No. 1 and the Trusts will continue to comply with the requirements of Rule 14.11(e)(4).

Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹¹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹² requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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.

The Exchange believes the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest because it would update representations in both the Bitcoin ETP Amendment No. 2 and the ETH ETP Amendment No. 1 such that the Trusts would both be able to engage

in in-kind transactions with authorized participants, as described above. This ability would make the Trusts (and the market more generally) operate more efficiently because authorized participants would be able to source bitcoin or ether, as applicable, rather than to provide cash to the applicable Trust and/or to receive bitcoin or ether directly from the Trusts. This means that the authorized participant would be responsible for buying and selling the applicable crypto asset rather than the Trust itself, which would potentially lessen the impact on the market of the Trusts on both sides of the transaction by allowing the authorized participant to decide how and where to source the underlying crypto asset for creations and deciding how, where, and whether to sell the underlying crypto asset for redemptions. This would improve the creation and redemption process for both authorized participants and the Trusts, increase efficiency, and ultimately benefit the end investors in the Trusts.

Except for the addition of in-kind creation and redemption for the Bitcoin Trust, all other representations made in the Bitcoin ETP Amendment No. 2 remain unchanged and will continue to constitute continuing listing requirements for the Bitcoin Trust. Similarly, except for the addition of in-kind creation and redemption for the ETH Trust, all other representations made in the ETH ETP Amendment No. 1 remain unchanged and will continue to constitute continuing listing requirements for the ETH Trust.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, the proposed amendment is intended to allow the Trusts to operate more efficiently by allowing for in-kind creation and redemption. The Exchange believes these changes will not impose any burden on competition.

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

Within 45 days of the date of publication of this notice in the **Federal**

Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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-CboeBZX-2025-035 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-2025-035. 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

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBZX-2025-035 and should be submitted on or before April 8, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-04332 Filed 3-17-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102619; File No. SR-NYSENAT-2025-02]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Connectivity Fee Schedule

March 12, 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 February 27, 2025, NYSE National, Inc. (“NYSE National” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f) thereunder.⁴ 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 Connectivity Fee Schedule to reflect the proposed name change of NYSE Chicago, Inc. to NYSE Texas, Inc.

The proposed rule change, including the Exchange’s statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange’s website at www.nyse.com and on the Commission’s website at https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NYSENAT-2025-02.

II. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act⁵ and Rule 19b-4(f)(6)⁶ thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and Rule 19b-4(f)(6)⁸ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)⁹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁰ the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. A waiver would enable this proposed rule change to become operative at the same time that a related NYSE Chicago, Inc. rule filing¹¹ (“NYSE Chicago filing”), which is the filing that changes the name of NYSE Chicago, Inc. to NYSE Texas, Inc., becomes operative. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposed changes

simply reflect the name change, consistent with the changes proposed by the NYSE Chicago filing, and a waiver would avoid any potential confusion about the name of the entity in the Connectivity Fee Schedule. Accordingly, the Commission designates the proposed rule change to be operative upon filing.¹²

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.

III. 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.¹³ Comments may be submitted electronically by using the Commission’s internet comment form (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NYSENAT-2025-02) or by sending an email to rule-comments@sec.gov. Please include file number SR-NYSENAT-2025-02 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-NYSENAT-2025-02. 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->

¹² 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).

¹³ 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.

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business 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.

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 17 CFR 240.19b-4(f)(6)(iii).

¹¹ See SR-NYSECHX-2025-01 (filed February 25, 2025).

¹³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f). 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.