

The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 1, and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates July 1, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change, as modified by Amendment No. 1 (File No. SR–CboeBZX–2025–045).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–08921 Filed 5–19–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103042; File No. 4–631]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of the Twenty-Fourth Amendment to the National Market System Plan To Address Extraordinary Market Volatility by Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, MEMX LLC, MIAx PEARL, LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc.

May 14, 2025.

I. Introduction

On May 12, 2025, NYSE Group, Inc., on behalf of the following parties to the National Market System Plan to Address Extraordinary Market Volatility (“Plan” or “LULD Plan”):¹ Cboe BZX Exchange,

Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long Term Stock Exchange, MEMX LLC, MIAx PEARL, LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE

Commission noticed for immediate effectiveness the Fourth Amendment to the Plan. *See Securities Exchange Act Release No. 70273, 78 FR 54321 (Sept. 3, 2013).* On September 26, 2013, the Commission approved the Fifth Amendment to the Plan. *See Securities Exchange Act Release No. 70530, 78 FR 60937 (Oct. 2, 2013).* On January 7, 2014, the Commission noticed for immediate effectiveness the Sixth Amendment to the Plan. *See Securities Exchange Act Release No. 71247, 79 FR 2204 (Jan. 13, 2014).* On April 3, 2014, the Commission approved the Seventh Amendment to the Plan. *See Securities Exchange Act Release No. 71851, 79 FR 19687 (Apr. 9, 2014).* On February 19, 2015, the Commission approved the Eight Amendment to the Plan. *See Securities Exchange Act Release No. 74323, 80 FR 10169 (Feb. 25, 2015).* On October 22, 2015, the Commission approved the Ninth Amendment to the Plan. *See Securities Exchange Act Release No. 76244, 80 FR 66099 (Oct. 28, 2015).* On April 21, 2016, the Commission approved the Tenth Amendment to the Plan. *See Securities Exchange Act Release No. 77679, 81 FR 24908 (Apr. 27, 2016).* On August 26, 2016, the Commission noticed for immediate effectiveness the Eleventh Amendment to the Plan. *See Securities Exchange Act Release No. 78703, 81 FR 60397 (Sept. 1, 2016).* On January 19, 2017, the Commission approved the Twelfth Amendment to the Plan. *See Securities Exchange Act Release No. 79845, 82 FR 8551 (Jan. 26, 2017).* On April 13, 2017, the Commission approved the Thirteenth Amendment to the Plan. *See Securities Exchange Act Release No. 80455, 82 FR 18519 (Apr. 19, 2017).* On April 28, 2017, the Commission noticed for immediate effectiveness the Fourteenth Amendment to the Plan. *See Securities Exchange Act Release No. 80549, 82 FR 20928 (May 4, 2017).* On September 26, 2017, the Commission noticed for immediate effectiveness the Fifteenth Amendment to Plan. *See Securities Exchange Act Release No. 81720, 82 FR 45922 (Oct. 2, 2017).* On March 15, 2018, the Commission noticed for immediate effectiveness the Sixteenth Amendment to the Plan. *See Securities Exchange Act Release No. 82887, 83 FR 12414 (Mar. 21, 2018).* On April 12, 2018, the Commission approved the Seventeenth Amendment to the Plan. *See Securities Exchange Act Release No. 83044, 83 FR 17205 (Apr. 18, 2018).* On April 11, 2019, the Commission approved the Eighteenth Amendment to the Plan. *See Securities Exchange Act Release No. 85623, 84 FR 16086 (Apr. 17, 2019).* On February 5, 2020, the Commission noticed for immediate effectiveness the Nineteenth Amendment to the Plan. *See Securities Exchange Act Release No. 88122, 85 FR 7805 (Feb. 11, 2020).* On April 21, 2020, the Commission approved the Twentieth Amendment to the Plan. *See Securities Exchange Act Release No. 88704, 85 FR 23383 (Apr. 27, 2020).* On July 29, 2020, the Commission noticed for immediate effectiveness the Twenty-First Amendment to the Plan. *See Securities Exchange Act Release No. 89420, 85 FR 46762 (Aug. 3, 2020).* On October 1, 2020, the Commission noticed for immediate effectiveness the Twenty-Second Amendment to the Plan. *See Securities Exchange Act Release No. 90068, 85 FR 63322 (Oct. 7, 2020).* On September 16, 2024, the Commission disapproved the Twenty-Third Amendment to the Plan. *See Securities Exchange Act Release No. 101036, 89 FR 77203 (Sept. 20, 2024).*

National, Inc., (collectively, “Participants”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Exchange Act”)² and Rule 608 thereunder,³ a proposal to amend the Plan (“Twenty-Fourth Amendment”).⁴

The Twenty-Fourth Amendment proposes a non-substantive amendment to the Plan to reflect the name change of NYSE Chicago, Inc. to NYSE Texas, Inc.⁵ A copy of the Plan, as proposed to be amended is attached as Exhibit A hereto. The Participants are filing the Twenty-Fourth Amendment for immediate effectiveness pursuant to Rule 608(b)(3)(iii) of Regulation NMS under the Exchange Act.⁶

II. Description of the Plan

Set forth in this Section II is the statement of the purpose and summary of the Twenty-Fourth Amendment, along with the information required by Rule 608(a)(4) and (5) under the Exchange Act,⁷ prepared and submitted by the Participants to the Commission.⁸

A. Statement of Purpose and Summary of the Plan Amendment

The Participants submit this amendment to propose a non-substantive amendment to the LULD Plan to reflect the name change of NYSE Chicago, Inc. to NYSE Texas, Inc.

B. Governing or Constituent Documents

Not applicable.

C. Implementation of Plan

Because the amendment involves solely ministerial matters, the Participants are filing this proposal for immediate effectiveness pursuant to Rule 608(b)(3)(iii) of Regulation NMS under the Exchange Act.

D. Development and Implementation Phases

Not applicable.

E. Analysis of Impact on Competition

The amendment does not impose any burden on competition because it simply effectuates a change to the name of one of the Participants. For the same reason, the Participants do not believe

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30–3(a)(31).

¹ On May 31, 2012, the Commission approved the Plan, as modified by Amendment No. 1. *See Securities Exchange Act Release No. 67091, 77 FR 33498 (June 6, 2012).* On February 20, 2013, the Commission noticed for immediate effectiveness the Second Amendment to the Plan. *See Securities Exchange Act Release No. 68953, 78 FR 13113 (Feb. 26, 2013).* On April 3, 2013, the Commission approved the Third Amendment to the Plan. *See Securities Exchange Act Release No. 69287, 78 FR 21483 (Apr. 10, 2013).* On August 27, 2013, the

² 15 U.S.C. 78k–1(a)(3).

³ 17 CFR 242.608.

⁴ *See* Letter from Jaime Klima, General Counsel, NYSE, to Vanessa Countryman, Secretary, Commission, dated May 12, 2025. (“Transmittal Letter”).

⁵ *See Securities Exchange Act Release No. 102507 (Feb. 28, 2025), 90 FR 11445 (Apr. 28, 2025) (SR–NYSECHX–2025–01).*

⁶ 17 CFR 242.608(b)(3)(iii).

⁷ *See* 17 CFR 242.608(a)(4) and (a)(5).

⁸ *See* Transmittal Letter, *supra* note 4.

that the amendment introduces terms that are unreasonably discriminatory for purposes of Section 11A(c)(1)(D) of the Exchange Act.

F. Written Understanding or Agreements relating to Interpretation of, or Participation in, Plan

Not applicable.

G. Approval of Amendment of the Plan

Each of the Plan's Participants has executed a written amended Plan.

H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

I. Terms and Conditions of Access

Section II(C) of the Plan provides that any entity registered as a national securities exchange or national securities association under the Exchange Act may become a Participant by: (1) becoming a participant in the applicable Market Data Plans, as defined in Section I(F) of the Plan; (2) executing a copy of the Plan, as then in effect; (3) providing each then-current Participant with a copy of such executed Plan; and (4) effecting an amendment to the Plan as specified in Section III(B) of the Plan.

J. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Section III(C) of the Plan provides that each Participant shall designate an individual to represent the Participant as a member of an Operating Committee. No later than the initial date of the Plan, the Operating Committee shall designate one member of the Operating Committee to act as the Chair of the Operating Committee. Any recommendation for an amendment to the Plan from the Operating Committee that receives an affirmative vote of at least two-thirds of the Participants, but is less than unanimous, shall be submitted to the Commission as a request for an amendment to the Plan initiated by the Commission under Rule 608.

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment is consistent with the Exchange Act and the rules thereunder. 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 4–631 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 4–631. 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 plan amendment that are filed with the Commission, and all written communications relating to the amendment 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 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the Participants' offices.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number 4–631 and should be submitted on or before June 10, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,
Assistant Secretary.

Exhibit A

Proposed Amendments to the Plan Marked To Show Changes From Existing Plan

(Additions are in *italics*; Deletions are [bracketed]).

* * * * *

⁹ 17 CFR 200.30–3(a)(85).

II. Parties

(A) List of Parties

The parties to the Plan are as follows:

- (1) Cboe BZX Exchange, Inc., 400 South LaSalle Street, Chicago, Illinois 60605
- (2) Cboe BYX Exchange, Inc., 400 South LaSalle Street, Chicago, Illinois 60605
- (3) Cboe EDGA Exchange, Inc., 400 South LaSalle Street, Chicago, Illinois 60605
- (4) Cboe EDGX Exchange, Inc., 400 South LaSalle Street, Chicago, Illinois 60605
- (5) Financial Industry Regulatory Authority, Inc., 1735 K Street NW, Washington, DC 20006
- (6) Investors Exchange LLC, 4 World Trade Center, 44th Floor, New York, New York 10007
- (7) Long Term Stock Exchange, 101 Greenwich St., Suite 11A, New York, NY 10006
- (8) MEMX LLC ("MEMX"), 111 Town Square Place, Suite 520, Jersey City, NJ 07310
- (9) MIAX PEARL, LLC, 7 Roszel Road, Suite 1A, Princeton, NJ 08540
- (10) NASDAQ BX, Inc., One Liberty Plaza, New York, New York 10006
- NASDAQ PHLX LLC, 1900 Market Street, Philadelphia, Pennsylvania 19103
- (12) The Nasdaq Stock Market LLC, 1 Liberty Plaza, 165 Broadway, New York, NY 10006
- (13) NYSE National, Inc., 11 Wall Street, New York, NY 10005
- (14) New York Stock Exchange LLC, 11 Wall Street, New York, New York 10005
- (15) NYSE American LLC, 11 Wall Street, New York, New York 10005
- (16) NYSE Arca, Inc., 11 Wall Street, New York, New York 10005
- (17) NYSE Texas [Chicago], Inc., 11 Wall Street, New York, New York 10005

* * * * *

X. Counterparts and Signatures

The Plan may be executed in any number of counterparts, no one of which need contain all signatures of all Participants, and as many of such counterparts as shall together contain all such signatures shall constitute one and the same instrument.

In witness thereof, this Plan has been executed as of the 8th day of September 2020 by each of the parties hereto.

Cboe BZX EXCHANGE, INC.

BY: _____

Cboe EDGA EXCHANGE, INC.

BY: _____

FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC.

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]

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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]

BILLING CODE 8011-01-P

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 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>.