

over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹⁵ The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”¹⁶ Accordingly, the Exchange does not believe its proposed change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁷ and paragraph (f) of Rule 19b-4¹⁸ thereunder. 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.

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-CBOE-2025-033 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-CBOE-2025-033. 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-CBOE-2025-033 and should be submitted on or before June 10, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-08924 Filed 5-19-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103045; File No. SR-CboeBZX-2025-045]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Osprey Bitcoin Trust Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

May 14, 2025.

On March 14, 2025, Cboe BZX Exchange, Inc. (“BZX”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ a proposed rule change to list and trade shares of the Osprey Bitcoin Trust under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. On March 25, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on April 2, 2025.⁴

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is May 17, 2025.

¹⁵ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

¹⁶ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f).

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 102736 (Mar. 27, 2025), 90 FR 14493. The Commission has received no comments on the proposed rule change.

⁵ 15 U.S.C. 78s(b)(2).

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]

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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 the 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.