

| Date filed with Postal Regulatory Commission | Negotiated service agreement product category and No. | MC docket No.     | K docket No. |
|--|---|-------------------|--------------|
| 5/20/2025 .....                              | PM-GA 762 .....                                       | MC2025-1428 ..... | K2025-1427.  |
| 5/21/2025 .....                              | PM-GA 763 .....                                       | MC2025-1429 ..... | K2025-1428.  |
| 5/21/2025 .....                              | PM 833 .....  | MC2025-1430 ..... | K2025-1429.  |
| 5/21/2025 .....                              | PM 834 .....  | MC2025-1431 ..... | K2025-1430.  |
| 5/21/2025 .....                              | PM 835 .....  | MC2025-1432 ..... | K2025-1431.  |
| 5/21/2025 .....                              | PM-GA 764 .....                                       | MC2025-1433 ..... | K2025-1432.  |
| 5/21/2025 .....                              | PM-GA 765 .....                                       | MC2025-1434 ..... | K2025-1433.  |
| 5/21/2025 .....                              | PME-PM-GA 1371 .....                                  | MC2025-1435 ..... | K2025-1434.  |
| 5/21/2025 .....                              | PM 836 .....  | MC2025-1436 ..... | K2025-1435.  |
| 5/21/2025 .....                              | PM 837 .....  | MC2025-1437 ..... | K2025-1436.  |
| 5/21/2025 .....                              | PM 838 .....  | MC2025-1438 ..... | K2025-1437.  |
| 5/22/2025 .....                              | PM 839 .....  | MC2025-1440 ..... | K2025-1439.  |
| 5/22/2025 .....                              | PM 840 .....  | MC2025-1441 ..... | K2025-1440.  |
| 5/22/2025 .....                              | PM-GA 766 .....                                       | MC2024-1442 ..... | K2025-1441.  |
| 5/22/2025 .....                              | PM 841 .....  | MC2024-1443 ..... | K2025-1442.  |
| 5/23/2025 .....                              | PM 843 .....  | MC2024-1445 ..... | K2025-1444.  |
| 5/23/2025 .....                              | PME-PM-GA 1372 .....                                  | MC2024-1446 ..... | K2025-1445.  |

Documents are available at [www.prc.gov](http://www.prc.gov).

**Sean C. Robinson,**  
Attorney, Corporate and Postal Business Law.

[FR Doc. 2025-09767 Filed 5-29-25; 8:45 am]

**BILLING CODE 7710-12-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35608; File No. 812-15765]

**Great Elm Capital Corp., et al.**

May 23, 2025.

**AGENCY:** Securities and Exchange Commission (“Commission” or “SEC”).

**ACTION:** Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain business development companies (“BDCs”) and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

**APPLICANTS:** Great Elm Capital Corp., Great Elm Capital Management, LLC, Great Elm Investments, LLC, and Great Elm Credit Income Fund, LLC.

**FILING DATES:** The application was filed on April 25, 2025, and amended on May 20, 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 [Secretarys-Office@sec.gov](mailto:Secretarys-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 17, 2025, and should be accompanied by proof of service on the 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 [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Matt Kaplan, Great Elm Capital Corp., 3801 PGA Boulevard, Suite 603, Palm Beach Gardens, Florida 33410; Christopher Healey, Esq., [Christopher.Healey@davispolk.com](mailto:Christopher.Healey@davispolk.com), Davis Polk & Wardwell LLP, 1050 17th Street NW, Washington, DC 20036.

**FOR FURTHER INFORMATION CONTACT:** Adam Large, Senior Special Counsel, Toyin Momoh, Senior Counsel, or Daniele Marchesani, Assistant Chief Counsel, 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’ amended application, dated May 20, 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.html>. 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. 2025-09758 Filed 5-29-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103119; File No. SR-CboeBZX-2025-070]

**Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rules 11.13(b) and 11.26(a)**

May 23, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 15, 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 and II 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.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 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. (the "Exchange" or "BZX") proposes to amend Rule 11.26(a) regarding the public disclosure of the sources of data that the Exchange utilizes when performing: (i) order handling; (ii) order routing; (iii) order execution; and (iv) related compliance processes to reflect the name change of NYSE Chicago, Inc. to NYSE Texas, Inc. The Exchange also proposes to amend Rule 11.13(b)(3)(M) and Rule 11.13(b)(3)(N) to remove the list of primary listing markets shown in the rule text. The text of the proposed rule change is provided in Exhibit 5.

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/](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 Exchange proposes to update Rule 11.26(a) regarding the public disclosure of the sources of data that the Exchange utilizes when performing: (i) order handling; (ii) order routing; (iii) order execution; and (iv) related compliance processes to reflect the recent name change of NYSE Chicago, Inc. ("NYSE Chicago") to NYSE Texas, Inc. ("NYSE Texas"). The Exchange also proposes to amend Rule 11.13(b)(3)(M) and Rule 11.13(b)(3)(N) to remove the list of primary listing markets.

On February 28, 2025, NYSE Chicago filed with the Commission a proposal to convert from a corporation organized under the laws of the state of Delaware to one organized under the laws of the state of Texas and changed its name from NYSE Chicago, Inc. to NYSE

Texas, Inc.<sup>3</sup> The Exchange accordingly proposes a conforming change to its rules to replace the name of NYSE Chicago, Inc. with NYSE Texas, Inc. Specifically, the Exchange proposes to replace one reference to "Chicago" in Rule 11.26(a) with "Texas." The proposed changes are conforming and non-substantive in nature.

In addition to its proposal to become a Texas corporation and change its name to NYSE Texas, NYSE Chicago filed and received approval to amend its rules to permit the qualification, listing and trading of certain exchange traded products.<sup>4</sup> The Exchange currently lists names of venues that are also primary listing markets in Rule 11.13(b)(3)(M)<sup>5</sup> and Rule 11.13(b)(3)(N), which provide information about the ROOC routing strategy and associated port attribute offered by the Exchange, respectively. Pursuant to Rule 11.13(b)(3)(N), the Exchange offers the ROOC routing strategy, which allows orders that the entering firm wishes to designate for participation in the opening, re-opening (following a halt, suspension, or pause), or closing process of a primary listing market other than the Exchange (IEX, NYSE, Nasdaq, NYSE American, or NYSE Arca) if received before the opening/re-opening/closing time of such market. If shares remain unexecuted after attempting to execute in the opening, re-opening, or closing process, they are either posted to the BZX Book,<sup>6</sup> executed, or routed to destinations on the System<sup>7</sup> routing table. Rule 11.13(b)(3)(M) provides that a User<sup>8</sup>

<sup>3</sup> See Securities Exchange Act Release No. 102507 (February 28, 2025), 90 FR 11445 (March 6, 2025) (SR-NYSECHX-2025-01) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Repeal the Exchange's Certification of Incorporation; Adopt the Certificate of Formation of NYSE Texas, Inc.; Amend the Exchange's By-Laws, Rules, and Certain Fee Schedules; and Amend the Certification of Incorporation and By-Laws of the Exchange's Holding Company To Reflect the Conversion of the Exchange to a Texas Corporation and the Renaming of NYSE Chicago Holdings, Inc.).

<sup>4</sup> See Securities Exchange Act Release No. 102957 (April 29, 2025), 90 FR 19054 (May 5, 2025) (SR-NYSECHX-2025-04) ("NYSE Texas Listing Venue Filing").

<sup>5</sup> Rule 11.13(b)(3)(M) does not describe an individual routing strategy, but rather supplements Rule 11.13(b)(3)(N) by detailing how a firm may designate its orders using port settings. By way of background, a physical port is utilized by a Member or non-Member to connect to the Exchange at the data centers where the Exchange's servers are located.

<sup>6</sup> See Rule 1.5(e). The term BZX Book shall mean the System's electronic file of orders.

<sup>7</sup> See Rule 1.5(aa). The term System shall mean the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away.

<sup>8</sup> See Rule 1.5(cc). The term User shall mean any Member or Sponsored Participant who is

may designate their order for participation in the reopening (following a halt, suspension, or pause) of a primary listing market other than the Exchange (IEX, NYSE, Nasdaq, NYSE American, or NYSE Arca) if received before the reopening time of such market. If shares remain unexecuted after attempting to execute in the re-opening process, they are either posted to the BZX Book, executed, or routed to destinations on the System routing table. Rule 11.13(b)(3)(M) supplements Rule 11.13(b)(3)(N) by describing the port attribute that is associated with the ROOC routing option described in Rule 11.13(b)(3)(N).

The Exchange now proposes to remove the list of primary listing markets that is currently listed in Rule 11.13(b)(3)(M) and Rule 11.13(b)(3)(N). While the Exchange notes that having a list of primary listing markets provides additional specificity to market participants, the Exchange also notes that confusion may occur if this list is not maintained in a timely fashion and believes that market participants will not be harmed by the removal of the list of primary listing markets as it does not affect the functionality of the ROOC routing strategy. Notably, there are many places throughout the Exchange's rulebook where the term "primary listing market" is used without including the list of primary listing markets that is shown under Rule 11.13(b)(3)(M) and Rule 11.13(b)(3)(N).<sup>9</sup> Similarly, the term "primary listing market" is used throughout the rulebook of NYSE Arca, Inc. ("NYSE Arca") and The Nasdaq Stock Market LLC ("Nasdaq") without reference to a list of exchanges that currently serve as primary listing markets.<sup>10</sup> Given that the term "primary listing market" is commonly used throughout the industry and its meaning is well understood by market participants, the Exchange believes that Users are not harmed by

authorized to obtain access to the System pursuant to Rule 11.3.

<sup>9</sup> See, e.g., Rule 11.8(d)(1)(B) (Obligations of Market Makers—Quotation Requirements and Obligations); Rule 11.17(c)(1)(B) (Clearly Erroneous Executions—Clearly erroneous review); Rule 11.18(c) (Trading Halts Due to Extraordinary Market Volatility); Rule 11.22(j) (Data Products—Cboe Aggregated Market "Cboe One" Feed); Rule 11.28 (Cboe Market Close, a closing Match Process for Non-BZX-Listed Securities).

<sup>10</sup> See, e.g., NYSE Arca Rule 7.31-E(f)(1) (Primary Only Order); NYSE Arca Rule 7.34-E(c)(1)(D) (Trading Sessions—Orders Permitted in Each Session); NYSE Arca Rule 7.37-E(a)(5) (Order Execution and Routing). See also, Nasdaq Equity 2, Section 5 (Market Maker Obligations); Nasdaq Equity 4, Rule 4120 (Limit Up-Limit Down Plan and Trading Halts); Nasdaq Equity 4, Rule 4758(a)(1)(x) (Order Routing).

the removal of the list of primary listing markets from Rule 11.13(b)(3)(M) and Rule 11.13(b)(3)(N) and that sufficient clarity exists within the proposed rule text for Users to understand the routing behavior of the ROOC routing strategy and the functionality offered by the port setting.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>11</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>12</sup> 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 that its proposal to update Exchange Rule 11.26(a) to reference NYSE Texas will ensure that the Rule correctly identifies and publicly states on a market-by-market basis all of the specific network processor and proprietary data feeds that the Exchange utilizes for the handling, routing, and execution of orders, and for performing the regulatory compliance checks related to each of those functions. In addition, the proposed amendments would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that investors and market participants can more easily navigate, understand, and comply with the Exchange’s rules. The Exchange also believes that the proposed amendments remove impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange’s jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange’s rules. The proposed amendments would not be inconsistent with the public interest and the protection of investors because investors will not be harmed

and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

Additionally, the Exchange believes that its proposal to update Rule 11.13(b)(3)(M) and Rule 11.13(b)(3)(N) removes impediments to and perfects the mechanism of a free and open market by harmonizing the rule text found in Rule 11.13(b)(3)(M) and Rule 11.13(b)(3)(N) with other rules throughout the Exchange’s rulebook that also reference primary listing markets without naming each primary listing market within the rule text. In addition, the proposed amendments would reduce potential investor and market participant confusion by simplifying the Exchange’s rule text without changing the applicability of the rule or the function of the applicable routing strategy and corresponding port attribute, therefore removing impediments to and perfecting the mechanism of a free and open market and a national market system by ensuring that investors and market participants receive accurate information that is easily understood. The proposed amendments would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the simplified language within the rule text, thereby reducing potential confusion.

### *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. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating Rule 11.26(a) to reflect the name change associated with a source of data utilized to when performing: (i) order handling; (ii) order routing; (iii) order execution; and (iv) related compliance processes and update Rule 11.13(b)(3)(M) and Rule 11.13(b)(3)(N) to remove the list of primary listing markets found within the rule text in order to simplify the rule text without amending the meaning or functionality of the rule as well as harmonize the rule text with that of other rules within the Exchange’s rulebook.

### *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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>13</sup> and Rule 19b-4(f)(6)<sup>14</sup> 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 Act<sup>15</sup> and Rule 19b-4(f)(6)<sup>16</sup> thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>17</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>18</sup> 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. The Commission believes that the proposed rule change raises no novel issues because it proposes a non-substantive conforming change to reflect the name change of NYSE Chicago to NYSE Texas and removes an outdated list of primary listing markets; therefore, waiver of the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission designates the proposed rule change to be operative upon filing.<sup>19</sup>

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

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(6).

<sup>15</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>16</sup> 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.

<sup>17</sup> 17 CFR 240.19b-4(f)(6).

<sup>18</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>19</sup> 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).

<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

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](mailto:rule-comments@sec.gov). Please include file number SR-CboeBZX-2025-070 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-2025-070. 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-CboeBZX-2025-070 and should be submitted on or before June 20, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-09763 Filed 5-29-25; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103116; File No. SR-ISE-2025-08]

### Self-Regulatory Organizations; Nasdaq ISE, LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend Options 4, Section 3, Criteria for Underlying Securities

May 23, 2025.

#### I. Introduction

On February 7, 2025, Nasdaq ISE, LLC ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend its listing rules at ISE Options 4, Section 3, Criteria for Underlying Securities to allow the listing and trading of options on units that represent interests in a trust that is a Commodity-Based Trust.<sup>3</sup> The proposed rule change was published for comment in the **Federal Register** on February 26, 2025.<sup>4</sup>

On March 12, 2025, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> 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.<sup>6</sup> This order institutes proceedings under Section 19(b)(2)(B) of the Act<sup>7</sup> to determine whether to approve or disapprove the proposed rule change.

<sup>20</sup> 17 CFR 200.30-3(a)(12) and (59).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See, *infra*, note 9 and accompanying text.

<sup>4</sup> See Securities Exchange Act Release No. 102465 (Feb. 20, 2025), 90 FR 10740 ("Notice").

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

<sup>6</sup> See Securities Exchange Act Release No. 102628 (Mar. 12, 2025), 90 FR 12587 (Mar. 18, 2025) (designating May 27, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

## II. Description of the Proposed Rule Change

As described more fully in the Notice, the Exchange proposes to amend Options 4, Section 3, Criteria for Underlying Securities to allow the listing and trading of options on units that represent interests in a trust that is a Commodity-Based Trust.<sup>8</sup>

Specifically, the Exchange proposes to remove references in Options 4, Section 3(h) to the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Physical Gold Trust, the iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust (BTC), and the Bitwise Bitcoin ETF, which are all Commodity-Based Trust Shares, and update the provision to state that securities deemed appropriate for options trading shall include shares or other securities ("Exchange-Traded Fund Shares") that "represent interests in (a) a security 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 ('Commodity-Based Trust Share')." <sup>9</sup>

As a result of this amendment, the listing criteria would permit any Exchange-Traded Fund Shares ("ETFs") that are approved to list on the primary market as a Commodity-Based Trust Share to qualify for the listing of options on that Commodity-Based Trust Share, provided other listing criteria have been met, without any additional approvals from the Commission. The Exchange states that offering options on Commodity-Based Trust Shares provides investors with the ability to hedge exposure to the underlying security similar to options on any other securities. Additionally, the Exchange states that options on a Commodity-Based Trust Share provide investors with the ability to transact in such options in a listed market environment, which increases market transparency and enhances the process of price discovery conducted on the Exchange

<sup>8</sup> See Notice, *supra* note 4.

<sup>9</sup> See Notice, *supra* note 4, at 10740.