

**POSTAL SERVICE****Product Change—Priority Mail and USPS Ground Advantage® Negotiated Service Agreement****AGENCY:** Postal Service™.**ACTION:** Notice.

**SUMMARY:** The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

**DATES:** *Date of required notice:* April 2, 2025.

**FOR FURTHER INFORMATION CONTACT:** Sean Robinson, 202–268–8405.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on March 26, 2025, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail & USPS Ground Advantage® Contract 672 to Competitive Product List*. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2025–1268, K2025–1267.

Sean Robinson,

*Attorney, Corporate and Postal Business Law.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34–102736; File No. SR–CboeBZX–2025–045]

**Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of 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**

March 27, 2025.

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> notice is hereby given that, on March 14, 2025, Cboe BZX Exchange, Inc. (“Exchange” or “BZX”) filed with the Securities and Exchange Commission (“Commission”) 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and superseded the original filing in its entirety.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, is 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, as modified by Amendment No. 1, from interested persons.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change, as Modified by Amendment No. 1**

Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to list and trade shares of the Osprey Bitcoin Trust (the “Trust”),<sup>3</sup> under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares.

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, as Modified by Amendment No. 1**

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**

This Amendment No. 1 to SR–CboeBZX–2025–045 amends and replaces in its entirety the proposal as originally submitted on March 17, 2025. The Exchange submits this Amendment No. 1 in order to clarify certain points and add additional details to the proposal.

The Exchange proposes to list and trade the Shares under BZX Rule

14.11(e)(4),<sup>4</sup> which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.<sup>5</sup> Osprey Funds LLC is the Sponsor (“Sponsor”). The Shares will be registered with the Commission by means of the Trust's registration statement on Form S–1 (the “Registration Statement”).<sup>6</sup> Coinbase Custody Trust Company, LLC (the “Bitcoin Custodian”), which is a third-party U.S.-based trust company and qualified custodian, will be responsible for custody of the Trust's bitcoin holdings and a third-party U.S.-based custodian will be the custodian for the Trust's cash holdings, if any (the “Cash Custodian” and together with the Bitcoin Custodian, the “Custodians”).

The Trust has approximately \$161 million in assets under management<sup>7</sup> and its Shares trade millions of dollars in daily volume and are held by over 5,000 American investor accounts seeking exposure to Bitcoin without the cost and complexity of purchasing the asset directly. However, because the Trust is not currently listed as an exchange-traded product (“ETP”), the value of the Shares has not been able to closely track the value of the Trust's underlying bitcoin. The Sponsor thus believes that allowing Shares of the Trust to list and trade on the Exchange as an ETP (*i.e.*, converting the Trust to a spot bitcoin ETP) would unlock over \$10,352,000 of value<sup>8</sup> for the Trust's shareholders and provide other investors with a safe and secure way to invest in bitcoin on a regulated national securities exchange.

Section 6(b)(5) and the Applicable Standard

The Commission has approved numerous series of Trust Issued Receipts,<sup>9</sup> including Commodity-Based

<sup>4</sup> The Commission approved BZX Rule 14.11(e)(4) in Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR–BATS–2011–018).

<sup>5</sup> Any of the statements or representations regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values, or the applicability of Exchange listing rules specified in any filing to list a series of Other Securities (collectively, “Continued Listing Representations”) shall constitute continued listing requirements for the securities listed on the Exchange.

<sup>6</sup> The Sponsor confidentially submitted a Draft Registration Statement to the SEC on Form S–1 on February 14, 2025. The Shares will not trade on the Exchange until such time that the Registration Statement is effective.

<sup>7</sup> As of February 27, 2025.

<sup>8</sup> Based on a discount of 6.43% as of February 26, 2025.

<sup>9</sup> See Exchange Rule 14.11(f).

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> The Trust was formed as a Delaware statutory trust on January 3, 2019, and is operated as a grantor trust for U.S. federal tax purposes. The Trust has no fixed termination date.