

telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202-789-6820.

SUPPLEMENTARY INFORMATION:

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I. Introduction

The Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to negotiated service agreement(s). The request(s) may propose the addition or removal of a negotiated service agreement from the Market Dominant or the Competitive product list, or the modification of an existing product currently appearing on the Market Dominant or the Competitive product list.

Section II identifies the docket number(s) associated with each Postal Service request, the title of each Postal Service request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 (Public Representative). Section II also establishes comment deadline(s) pertaining to each request.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (<http://www.prc.gov>). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.¹

The Commission invites comments on whether the Postal Service's request(s) in the captioned docket(s) are consistent with the policies of title 39. For request(s) that the Postal Service states concern Market Dominant product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3622, 39 U.S.C. 3642, 39 CFR part 3030, and 39 CFR part 3040, subpart B. For request(s) that the Postal Service states concern Competitive product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3040, subpart B. Comment deadline(s) for each request appear in section II.

¹ See Docket No. RM2018-3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19-22 (Order No. 4679).

II. Docketed Proceeding(s)

1. *Docket No(s)*: MC2024-209 and CP2024-215; *Filing Title*: USPS Request to Add Priority Mail & Ground Advantage Contract 203 to Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: March 19, 2024; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3040.130 through 3040.135, and 39 CFR 3035.105; *Public Representative*: Kenneth R. Moeller; *Comments Due*: March 27, 2024.

This Notice will be published in the **Federal Register**.

Erica A. Barker,

Secretary.

[FR Doc. 2024-06223 Filed 3-22-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99777; File No. SR-BOX-2024-07]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing of Proposed Rule Change To Amend Exchange Rule 5020 To Allow the Exchange To List and Trade Options on ETFs That Represent Interests in a Trust That Holds Bitcoin

March 19, 2024.

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 March 11, 2024, BOX Exchange LLC ("BOX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule from interested persons.

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

The Exchange proposes to amend Rule 5020 to allow the Exchange to list and trade options on ETFs that represent interests in a trust that holds Bitcoin ETPs, designating them as ETFs deemed appropriate for options trading on the Exchange. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission's Public Reference Room and also on the Exchange's

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

internet website at <https://rules.boxexchange.com/rulefilings>.

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 self-regulatory organization 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 self-regulatory organization 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 amend BOX Rule 5020 (Criteria for Underlying Securities) to allow the Exchange to list and trade options on ETFs that represent interests in a trust that holds Bitcoin ETPs, designating them as ETFs deemed appropriate for options trading on the Exchange. This is a competitive filing that is based on proposals recently submitted by Cboe Exchange, Inc ("CBOE") and Miami International Securities Exchange, LLC ("MIAX").³

Current Exchange Rule 5020(h) provides that, subject to certain other criteria set forth in that Rule, securities deemed appropriate for options trading include ETFs that represent certain types of interests,⁴ including interests in

³ See SR-CBOE-2024-005 and SR-MIAX-2024-03.

⁴ See Exchange Rule 5020(h), which permits options trading on ETFs that (i) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments, including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the "Financial Instruments") and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the "Money Market Instruments") comprising or otherwise based on or representing investments in broad-based indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments); or (ii) represent interests in a trust that holds a specified non-U.S. currency deposited with the trust or similar entity when aggregated in some specified minimum number may be surrendered to the trust by the beneficial owner to

certain specific trusts that hold financial instruments, money market instruments, or precious metals (which are deemed commodities).

Bitcoin ETPs are bitcoin-backed commodity ETPs structured as trusts.⁵ Similar to any ETFs currently deemed appropriate for options trading under Exchange Rule 5020, the investment objective of a Bitcoin ETP trust is for its shares to reflect the performance of bitcoin (less the expenses of the trust's operations), offering investors an opportunity to gain exposure to bitcoin without the complexities of bitcoin delivery. As is the case for ETFs currently deemed appropriate for options trading, a Bitcoin ETP's shares represent units of fractional undivided beneficial interest in the trust, the assets of which consist principally of bitcoin and are designed to track bitcoin or the performance of the price of bitcoin and offer access to the bitcoin market.⁶ Bitcoin ETPs provide investors with cost efficient alternatives that allow a level of participation in the bitcoin market through the securities market. The primary substantive difference between Bitcoin ETPs and ETFs currently deemed appropriate for options trading are that ETFs may hold securities, certain financial instruments, and specified precious metals (which are commodities), while Bitcoin ETPs hold bitcoin (which is also deemed a commodity).

The Exchange's initial listing standards for ETFs on which options may be listed and traded on the Exchange will apply to the Bitcoin ETPs. The Exchange expects Bitcoin ETPs to satisfy the initial listing standards as set forth in Exchange Rule 5020(a) and Exchange Rule 5020(h).

receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust ("Currency Trust Shares"); or (iii) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency ("Commodity Pool ETFs") or (iv) represent interests in the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the ETFS Gold Trust, the ETFS Silver Trust, the ETFS Palladium Trust, the ETFS Platinum Trust or the Sprott Physical Gold Trust; provided that all of the conditions listed in (h)(1) and h(2) are met.

⁵ The Exchange notes several filings to list and trade ETFs that hold bitcoin as NMS stocks (and registration statements for those Units) are currently pending with the Securities and Exchange Commission (the "Commission"). Pursuant to the Exchange's Rules, the Exchange would only have authority to list and trade ETFs that are trading as NMS stocks.

⁶ The trust may include minimal cash.

Pursuant to Exchange Rule 5020(a), a security (which includes ETFs) on which options may be listed and traded on the Exchange must be duly registered (with the Commission) and be an NMS stock (as defined in Rule 600 of Regulation NMS under the Act.) and be characterized by a substantial number of outstanding shares that are widely held and actively traded.⁷ Exchange Rule 5020(h) requires that ETFs must either (1) meet the criteria and standards set forth in Exchange Rule 5020(a) or Exchange Rule 5020(b), or (2) be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue ETFs in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus. The Exchange expects that Bitcoin ETPs would satisfy Exchange Rule 5020(h)(1).⁸

Options on Bitcoin ETPs will also be subject to the Exchange's continued listing standards set forth in Exchange Rule 5030(h), for ETFs deemed appropriate for options trading pursuant to Exchange Rule 5020(h). Specifically, Exchange Rule 5030(h) provides that ETFs that were initially approved for options trading pursuant to Exchange Rule 5020(h) shall be deemed not to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering that such ETFs, if the ETFs are delisted from trading pursuant to Exchange Rule 5030(b)(6), are halted or suspended from

⁷ As noted above, there are currently no Bitcoin ETPs trading as NMS stocks on a national securities exchange; however, registration statements and rule filings to list and trade several Bitcoin ETPs are currently pending with the Commission. See Securities Exchange Act Release No. 99306 (January 10, 2024) (citing all the proposed rule changes to list and trade Bitcoin ETPs on U.S. securities exchanges). The Exchange represents it would not list options on a Bitcoin ETP unless it satisfied the criteria in Exchange Rule 5020(a) the proposed listing criteria, and any other applicable listing criteria.

⁸ See, e.g., Form S-1 Registration Statement filed on November 29, 2023 (Registration No. 333-275781) (pending registration statement for shares of the Pando Asset Spot Bitcoin Trust); and Form S-1 Registration Statement filed on September 12, 2023 (Registration No. 333-274474) (pending registration statement for shares of the Franklin Bitcoin ETF).

trading in their primary market. Additionally, options on ETFs may be subject to the suspension of opening transactions in any of the following circumstances: (1) in the case of options covering ETFs approved for trading under Exchange Rule 5020(h)(1), in accordance with the terms of paragraphs (b)(1), (2), and (3) of Exchange Rule 5030; (2) in the case of options covering ETFs approved for trading under Exchange Rule 5020(h)(1), following the initial twelve-month period beginning upon the commencement of trading in the ETFs on a national securities exchange and are defined as an NMS stock, there are fewer than 50 record and/or beneficial holders of such ETFs for 30 or more consecutive trading days; (3) the value of the index or portfolio of securities, non-U.S. currency, or portfolio of commodities including commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or financial instruments and money market instruments on which the Units are based is no longer calculated or available; or (4) such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Options on a Bitcoin ETP will be physically settled contracts with American-style exercise.⁹ Consistent with current Exchange Rule 5050, which governs the opening of options series on a specific underlying security (including ETFs), the Exchange will open at least one expiration month for options on each Bitcoin ETP¹⁰ at the

⁹ See Exchange Rule 5010, which provides that the rights and obligations of holders and writers are set forth in the Rules of the Options Clearing Corporation ("OCC"); see also OCC Rules, Chapters VIII (which governs exercise and assignment) and Chapter IX (which governs the discharge of delivery and payment obligations arising out of the exercise of physically settled stock option contracts).

¹⁰ See Exchange Rule 5050(b). The monthly expirations are subject to certain listing criteria for underlying securities described within Exchange Rule 5050 and its interpretive materials. Monthly listings expire the third Friday of the month. The term "expiration date" (unless separately defined elsewhere in the OCC By-Laws), when used in respect of an option contract (subject to certain exceptions), means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. See OCC By-Laws Article I, Section 1. Pursuant to Exchange Rule 5050(c), additional series of options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices.

Continued

commencement of trading on the Exchange and may also list series of options on a Bitcoin ETP for trading on a weekly,¹¹ monthly,¹² or quarterly¹³ basis. The Exchange may also list long-term equity option series (“LEAPS”) that expire from 12 to 180 months from the time they are listed.¹⁴

Pursuant to Exchange IM-5050-1(c), which governs strike prices of series of options on Trust Issued Receipts, the interval of strikes prices for series of options Bitcoin ETPs will be \$1 or greater when the strike price is \$200 or less and \$5 or greater where the strike price is over \$200.¹⁵ Additionally, the Exchange may list series of options pursuant to the \$1 Strike Price Interval Program,¹⁶ the \$0.50 Strike Program,¹⁷ and the \$2.50 Strike Price Program.¹⁸ Pursuant to Exchange Rule 7050, where the price of a series of a Bitcoin ETP option is less than \$3.00, the minimum increment will be \$0.05, and where the price is \$3.00 or higher, the minimum increment will be \$0.10.¹⁹ Any and all new series of Bitcoin ETP options that the Exchange lists will be consistent and comply with the expirations, strike prices, and minimum increments set forth in Rules 5050 and 7050, as applicable.

Bitcoin ETP options will trade in the same manner as any other ETF options on the Exchange. The Exchange Rules that currently apply to the listing and trading of all ETFs options on the Exchange, including, for example, Exchange Rules that govern listing criteria, expiration and exercise prices, minimum increments, position and exercise limits, margin requirements, customer accounts and trading halt procedures will apply to the listing and trading of Bitcoin ETPs on the Exchange in the same manner as they apply to other options on all other ETFs that are listed and traded on the Exchange, including the precious-metal backed commodity ETFs already deemed

Pursuant to Exchange Rule 5050(c), new series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to expiration.

¹¹ See IM-5050-6 Short Term Option Series Program.

¹² See IM-5050-13 Monthly Options Series Program.

¹³ See IM-5050-4 Quarterly Options Series Program.

¹⁴ See Rule 5050(d).

¹⁵ See IM-5050-1(c).

¹⁶ See IM-5050-2 \$1 Strike Price Interval Program.

¹⁷ See IM-5050-5 \$0.50 Strike Program.

¹⁸ See IM-5050-3 \$2.50 Strike Price Program.

¹⁹ See Exchange Rule 7050.

appropriate for options trading on the Exchange pursuant to current Exchange Rule 5020(h).

Position and exercise limits for options on ETFs, including options on Bitcoin ETPs, are determined pursuant to Exchange Rules 3120 and 3140, respectively. Position and exercise limits for ETFs options vary according to the number of outstanding shares and the trading volumes of the Underlying Security²⁰ over the past six months, where the largest in capitalization and the most frequently traded ETFs have an option position and exercise limit of 250,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market; and smaller capitalization Units have position and exercise limits of 200,000, 75,000, 50,000 or 25,000 contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market. The Exchange further notes that Exchange Rule 10120, which governs margin requirements applicable to trading on the Exchange, will also apply to the trading of Bitcoin ETP options.

The Exchange represents that the same surveillance procedures applicable to all other options on ETFs currently listed and traded on the Exchange will apply to options on Bitcoin ETPs, and that it has the necessary systems capacity to support the new option series. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading ETFs options, including precious metal-commodity backed ETFs options, as proposed. Also, the Exchange may obtain information from CME Group Inc.’s designated contract markets that are members of the Intermarket Surveillance Group related to any financial instrument that is based, in whole or in part, upon an interest in or performance of bitcoin, as applicable.

The Exchange has also analyzed its capacity and represents that it believes the Exchange and OPRA have the necessary systems capacity to handle the additional traffic associated with the listing of new series that may result from the introduction of options on Bitcoin ETPs up to the number of expirations currently permissible under the Rules. Because the proposal is limited to ETFs on a single commodity, the Exchange believes any additional

²⁰ The term “underlying security” means the security that the Clearing Corporation shall be obligated to sell (in the case of a call option) or purchase (in the case of a put option contract) upon the valid exercise of an option contract. See Exchange Rule 100(a)(72).

traffic that may be generated from the introduction of Bitcoin ETP options will be manageable.

The Exchange believes that offering options on Bitcoin ETPs will benefit investors by providing them with an additional, relatively lower cost investing tool to gain exposure to the price of bitcoin and hedging vehicle to meet their investment needs in connection with bitcoin related products and positions. The Exchange expects investors will transact in options on Bitcoin ETPs in the unregulated over-the-counter (“OTC”) options market (if the Commission approves Bitcoin ETPs for exchange-trading),²¹ but may prefer to trade such options in a listed environment to receive the benefits of trading listing options, including (1) enhanced efficiency in initiating and closing out position; (2) increased market transparency; and (3) heightened counterparty creditworthiness due to the role of OCC as issuer and guarantor of all listed options. The Exchange believes that listing Bitcoin ETP options may cause investors to bring this liquidity to the Exchange, would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The ETFs that hold financial instruments, money market instruments, or precious metal commodities on which the Exchange may already list and trade options are trusts structured in substantially the same manner as Bitcoin ETPs and essentially offer the same objectives and benefits to investors, just with respect to different assets. The Exchange notes that it has not identified any issues with the continued listing and trading of any ETFs options, including ETFs that hold commodities (*i.e.*, precious metals) that it currently lists and trades on the Exchange.

The Exchange also proposes a technical amendment to Rule 5020 to amend the names “ETFS Gold Trust” to “abrdrn Gold ETF Trust”,²² “ETFS Silver trust” to “abrdrn Silver ETF Trust”,²³ “ETFS Palladium Trust” to “abrdrn

²¹ The Exchange understands from customers that investors have historically transacted in options on ETFs in the OTC options market if such options were not available for trading in a listed environment.

²² Effective March 31, 2022, Aberdeen Standard Gold ETF Trust was renamed to abrdrn Gold ETF Trust. https://www.sec.gov/Archives/edgar/data/1450923/000138713122003311/sgol-424b3_030822.htm.

²³ Effective March 31, 2022, Aberdeen Standard Silver ETF Trust was renamed to abrdrn Silver ETF Trust. https://www.sec.gov/Archives/edgar/data/1450922/000138713122003309/sivr-424b3_030822.htm.

Palladium ETF Trust”,²⁴ and “ETFS Platinum Trust” to “abrdrn Platinum ETF Trust”.²⁵ At this time, the Exchange proposes to amend the names of the ETFs to reflect their current names.²⁶

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),²⁷ in general, and Section 6(b)(5) of the Act,²⁸ in particular, in that it is 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 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.

In particular, the Exchange believes that the proposal to list and trade options on Bitcoin ETPs will remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors because offering options on Bitcoin ETPs will provide investors with an opportunity to realize the benefits of utilizing options on a bitcoin-based ETP, including cost efficiencies and increased hedging strategies. The Exchange believes that offering Bitcoin ETP options will benefit investors by providing them with a relatively lower-cost risk management tool, which will allow them to manage their positions and associated risk in their portfolios more easily in connection with exposure to the price of bitcoin and with bitcoin-related products and positions. Additionally, the Exchange’s offering of Bitcoin ETP options will provide investors with the ability to transact in such options in a listed

market environment as opposed to in the unregulated OTC options market, which would increase market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow to the benefit of all investors. The Exchange also notes that it already lists options on other commodity-based ETFs,²⁹ which, as described above, are trusts structured in substantially the same manner as Bitcoin ETPs and essentially offer the same objectives and benefits to investors, just with respect to a different commodity (*i.e.*, bitcoin rather than precious metals) and for which the Exchange has not identified any issues with the continued listing and trading of commodity-backed ETFs options it currently lists for trading.

The Exchange also believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is consistent with current Exchange Rules, previously filed with the Commission. Options on Bitcoin ETPs must satisfy the initial listing standards and continued listing standards currently in the Exchange Rules, applicable to options on all ETFs, including ETFs that hold other commodities already deemed appropriate for options trading on the Exchange. Bitcoin ETP options will trade in the same manner as any other ETFs options—the same Exchange Rules that currently govern the listing and trading of all ETFs options, including permissible expirations, strike prices and minimum increments, and applicable position and exercise limits and margin requirements, will govern the listing and trading of options on Bitcoin ETPs in the same manner.

The Exchange represents that it has the necessary systems capacity to support the new ETF option series. The Exchange believes that its existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior which might arise from listing and trading ETF options, including Bitcoin ETP options.

Finally, the Exchange’s proposal to amend the name “ETFS Gold Trust” to “abrdrn Gold ETF Trust”, the name “ETFS Silver trust” to “abrdrn Silver ETF Trust”, the name “ETFS Palladium Trust” to “abrdrn Palladium ETF Trust”, and the name “ETFS Platinum Trust” to “abrdrn Platinum ETF Trust” in Rule 5020(h) is consistent with the Act and the protection of investors as this amendment reflects the current names of the products.

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 not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to filings submitted by CBOE and MIAx.³⁰ Additionally, Bitcoin ETP options will be equally available to all market participants who wish to trade such options. The Exchange Rules currently applicable to the listing and trading of options on ETFs on the Exchange will apply in the same manner to the listing and trading of all options on Bitcoin ETPs. Also, and as stated above, the Exchange already lists options on other commodity-based ETFs.³¹

The Exchange does not believe that the proposal to list and trade options on Bitcoin ETPs will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the extent that the advent of Bitcoin ETP options trading on the Exchange may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange. Additionally, other options exchanges are free to amend their listing rules, as applicable, to permit them to list and trade options on Bitcoin ETPs. Additionally, the Exchange notes that listing and trading Bitcoin ETP options on the Exchange will subject such options to transparent exchange-based rules as well as price discovery and liquidity, as opposed to alternatively trading such options in the OTC market. The Exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition as it is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors by providing them with a lower-cost option to hedge their investment portfolios. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues that offer similar products. Ultimately, the Exchange believes that offering Bitcoin ETP options for trading on the Exchange will promote competition by providing investors with an additional, relatively low cost means to hedge their portfolios

²⁴ Effective March 31, 2022, Aberdeen Standard Palladium ETF Trust was renamed to abrdrn Palladium ETF Trust. https://www.sec.gov/Archives/edgar/data/1459862/000138713122003305/pall-424b3_030822.htm.

²⁵ Effective March 31, 2022, Aberdeen Standard Platinum ETF Trust was renamed to abrdrn Platinum ETF Trust. https://www.sec.gov/Archives/edgar/data/1460235/000138713122003303/pplt-424b3_030822.htm.

²⁶ See SR-ISE-2024-03, Amendment 1. The Exchange notes that it is not updating corresponding cross-references in Rule 5030(h) to 5020(h) as the formatting of the BOX rules are different from Nasdaq ISE and the Exchange does not believe an update is necessary. Specifically, Nasdaq ISE is updating Option 4 Section 3(h) to remove an incorrect cross reference to a rule that didn’t exist.

²⁷ 15 U.S.C. 78f(b).

²⁸ 15 U.S.C. 78f(b)(5).

²⁹ See Exchange Rule 5020(h).

³⁰ See *supra*, note 3.

³¹ See Exchange Rule 5020(h).

and meet their investment needs in connection with bitcoin prices and bitcoin-related products and positions on a listed options exchange.

Further, the Exchange's proposal to amend the names "ETFS Gold Trust" to "abrdrn Gold ETF Trust", "ETFS Silver trust" to "abrdrn Silver ETF Trust", "ETFS Palladium Trust" to "abrdrn Palladium ETF Trust", and "ETFS Platinum Trust" to "abrdrn Platinum ETF Trust" in Rule 5020(h) does not impose an undue burden on competition as this amendment reflects the current names of these products.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has 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 self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove the 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-BOX-2024-07 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-BOX-2024-07. 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-BOX-2024-07 and should be submitted on or before April 15, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2024-06167 Filed 3-22-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99769; File No. SR-FICC-2024-003]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Adopt a Minimum Margin Amount at GSD

March 19, 2024.

On February 27, 2024, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-FICC-2024-003 ("Proposed Rule Change") pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange

Act")¹ and Rule 19b-4² thereunder to modify the FICC's Government Securities Division ("GSD") Rulebook ("GSD Rules") to incorporate a Minimum Margin Amount into the GSD margin methodology.³ The Proposed Rule Change was published for public comment in the **Federal Register** on March 15, 2024.⁴ The Commission has received no comments regarding the Proposed Rule Change.

Section 19(b)(2)(i) of the Exchange Act⁵ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, 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 unless the Commission extends the period within which it must act as provided in section 19(b)(2)(ii) of the Exchange Act.⁶ Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.⁷

The 45th day after publication of the Notice of Filing is April 29, 2024. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to section 19(b)(2) of the Exchange Act,⁸ designates June 13, 2024, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice of Filing *infra* note 4, at 89 FR 18991.

⁴ Securities Exchange Act Release No. 99710 (March 11, 2024), 89 FR 18991 (March 15, 2024) (File No. SR-FICC-2024-003) ("Notice of Filing"). FICC also filed a related advance notice (SR-FICC-2024-801) ("Advance Notice") with the Commission pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled the Payment, Clearing, and Settlement Supervision Act of 2010 and Rule 19b-4(n)(1)(i) under the Exchange Act. 12 U.S.C. 5465(e)(1). 15 U.S.C. 78s(b)(1) and 17 CFR 240.19b-4, respectively. The Advance Notice was published in the **Federal Register** on March 15, 2024. Securities Exchange Act Release No. 99712 (March 11, 2024), 89 FR (March 15, 2024) (File No. SR-FICC-2024-801).

⁵ 15 U.S.C. 78s(b)(2)(i).

⁶ 15 U.S.C. 78s(b)(2)(ii).

⁷ *Id.*

⁸ *Id.*

³² 17 CFR 200.30-3(a)(12).