

communications relating to the application 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 010-00248 and should be submitted on or before April 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>2</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2025-03335 Filed 2-28-25; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102483; File No. SR-CBOE-2025-009]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule To Adopt a Global Trading Hours ("GTH") Surcharge Fee Applicable to Certain Market-Maker Transactions in Mini-SPX Index ("XSP") Options and To Amend Certain Lead Market-Maker ("LMM") Incentive Programs

February 25, 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 February 12, 2025, Cboe Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to

Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fees Schedule to adopt a Global Trading Hours ("GTH") Surcharge fee applicable to certain Market-Maker transactions in Mini-SPX Index ("XSP") options and to amend certain Lead Market-Maker ("LMM") Incentive Programs by decreasing series requirements, increasing or decreasing quote width and size requirements, increasing or decreasing rebate amounts, and restructuring expiry and VIX Index value categories, as applicable. The text of the proposed rule change is provided in Exhibit 5.

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website at (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), and on the Commission's website at ([https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-CBOE-2025-009](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CBOE-2025-009)).

#### II. 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.<sup>5</sup> Comments may be submitted electronically by using the

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

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

<sup>5</sup> 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 SRO.

Commission's internet comment form ([https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-CBOE-2025-009](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CBOE-2025-009)) or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-CBOE-2025-009 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-CBOE-2025-009. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-CBOE-2025-009](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-CBOE-2025-009).) 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-2025-009 and should be submitted on or before March 24, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2025-03334 Filed 2-28-25; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102486; File No. S7-23-22]

### Order Granting Temporary Exemptive Relief, Pursuant to Sections 17A and 36(a) of the Securities Exchange Act of 1934, From Certain Aspects of Rule 17ad-22(e)(6)(i) and Section 19(g)(1) of the Securities Exchange Act of 1934

#### I. Introduction

On December 13, 2023, the Securities and Exchange Commission ("Commission" or "SEC") adopted, among other things, the amendments to Rule 17ad-22(e)(6)(i) (the "Margin Separation Requirement") under the Securities Exchange Act of 1934 ("Exchange Act"). The Margin Separation Requirement requires that a covered clearing agency providing

<sup>6</sup> 17 CFR 200.30-3(a)(12).

<sup>2</sup> 17 CFR 200.30-3(a)(71)(i).

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

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

central counterparty services for U.S. Treasury securities (“U.S. Treasury securities CCA”) establish, implement, maintain and enforce written policies and procedures reasonably designed to calculate, collect, and hold margin amounts from a direct participant for its proprietary positions in U.S. Treasury securities separately and independently from margin calculated and collected from that direct participant in connection with U.S. Treasury securities transactions by an indirect participant that relies on the services provided by the direct participant to access the U.S. Treasury securities CCA’s payment, clearing, or settlement facilities. The Adopting Release established March 31, 2025, as the date by which proposed rule changes regarding Rule 17ad–22(e)(6)(i) must be effective.<sup>1</sup>

## II. Discussion and Exemptive Relief

Since the Margin Separation Requirement was adopted, Commission staff has been working with market participants, including the current U.S. Treasury securities CCA and applicants to become U.S. Treasury securities CCAs, to address certain operational questions relating to implementation of these rules. As part of these efforts, Commission staff has become aware, through telephonic meetings and letters, that certain market participants believe that certain relief regarding implementation of the Margin Separation Requirement would be appropriate.

In this regard, a group of trade associations representing different types of market participants submitted a letter requesting that the Commission, with

respect to the March 31, 2025 deadline related to Rule 17ad–22(e)(6)(i), allow FICC to proceed with implementing the changes set forth in the proposed rule changes that the Commission has approved, but that the Commission should also permit FICC in its capacity as a self-regulatory organization to forgo for enforcing those requirements for any of its members until March 31, 2026.<sup>2</sup>

The Associations stated that such an approach would acknowledge that not all market participants currently clearing indirect participant activity at FICC are now ready to be able to make the necessary, legal, operational, and risk management changes in time for complying with FICC’s new rules and procedures by March 31, 2025, but that some market participants are expected to be ready and able to start using FICC’s new services and risk management capabilities on or sometime around March 31, 2025, and that population will continue to grow.<sup>3</sup> The Associations stated that this approach would help both maintain progress on achieving orderly implementation of the Treasury clearing rules, while also preserving momentum for achieving critical related initiatives.<sup>4</sup>

After considering this request, the Commission is providing a temporary exemption to Rule 17ad–22(e)(6)(i), pursuant to Sections 17A(b)(1) and 36(a) of the Exchange Act, until September 30, 2025, to avoid market disruption and ensure that direct participants of the covered clearing agency currently clearing for indirect participants are ready to make the legal, operational, and risk management changes to meet that requirement. Under Section 17A(b)(1) of the Exchange Act, the Commission, by rule or order, upon its own motion or upon application, may conditionally or unconditionally exempt any clearing agency or security or any class of clearing agencies or securities from any provisions of this section or the rules or regulations thereunder, if the

Commission finds that such exemption is consistent with the public interest, the protection of investors, and the purposes of this section, including the prompt and accurate clearance and settlement of securities transactions and the safeguarding of securities and funds.<sup>5</sup> In addition, Section 36(a) of the Exchange Act authorizes the Commission, by rule, regulation or order, to exempt, either conditionally or unconditionally, any person, security or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of the Exchange Act or any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.<sup>6</sup>

The Commission is using its authority under Section 17A and Section 36 of the Exchange Act to provide a temporary exemption to U.S. Treasury securities CCAs from enforcement of any written policies or procedures regarding Rule 17ad–22(e)(6)(i) for six months, until September 30, 2025.<sup>7</sup> This temporary exemption would also apply to a U.S. Treasury securities CCA’s obligations under Section 19(g)(1)(C) of the Exchange Act, solely regarding the enforcement of any rules regarding Rule 17ad–22(e)(6)(i).<sup>8</sup> Pursuant to this temporary exemption, a U.S. Treasury securities CCA is not required to enforce its policies and procedures regarding the Margin Separation Requirement for six months. However, this temporary exemption does not affect the requirement for a U.S. Treasury securities CCA to establish, implement, and maintain such policies and procedures for its direct participants to comply with, for those participants who are prepared to do so.

The Commission finds such exemption to be in the public interest and consistent with the protection of investors and the purpose of Sections 17A and 36 of the Exchange Act, including the prompt and accurate clearance and settlement of securities transactions and the safeguarding of

<sup>1</sup> Exchange Act Release No. 34–99149 (Dec. 13, 2023), 89 FR 2714, 2771 (Jan. 16, 2024) (“Adopting Release”). The Commission approved such proposed rule changes by the Fixed Income Clearing Corporation (“FICC”) in November 2024. See Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Approving a Proposed Rule Change, as Modified by Partial Amendment No. 1, to Modify the GSD Rules to Facilitate Access to Clearance and Settlement of All Eligible Secondary Market Transactions in U.S. Treasury Securities, Exchange Act Release No. 34–101694 (Nov. 21, 2024), 89 FR 93784 (Nov. 27, 2024) (SR–FICC–2024–005); Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Approving Proposed Rule Change to Amend the Clearing Agency Risk Management Framework, Exchange Act Release No. 34–101685 (Nov. 21, 2024), 83 FR 93689 (Nov. 27, 2024) (SR–FICC–2024–006); Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Approving Proposed Rule Change, as Modified by Partial Amendment No. 1, to Modify the GSD Rules (i) Regarding the Separate Calculation, Collection and Holding of Margin for Proprietary Transactions and That for Indirect Participant Transactions, and (ii) to Address the Conditions of Note H to Rule 15c3–3a, Exchange Act Release No. 34–101695 (Nov. 21, 2024), 89 FR 93763 (Nov. 27, 2024) (SR–FICC–2024–007).

<sup>2</sup> See Letter from the Securities Industry and Financial Markets Association (“SIFMA”), SIFMA’s Asset Management Group, Managed Funds Association, Futures Industry Association (“FIA”), FIA Principal Traders Group, International Swaps and Derivatives Association, Alternative Investment Management Association, and The Institute of International Bankers (collectively, the “Associations”), dated Jan. 24, 2025, at 5 (“Associations’ Letter”), available at, e.g., <https://www.sifma.org/wp-content/uploads/2025/01/SIFMA-Extension-Request-US-Treasury-Clearing-Mandate-FINAL-Clean.pdf>; see also Letter from the Investment Company Institute, dated Feb. 21, 2025, at 1 (incorporating the Associations’ Letter and the recommendations therein by reference). See also *supra* note 1.

<sup>3</sup> See Associations’ Letter, *supra* note 2, at 5.

<sup>4</sup> See *id.*

<sup>5</sup> 15 U.S.C. 78q–1(b)(1).

<sup>6</sup> 15 U.S.C. 78mm.

<sup>7</sup> The Commission is also issuing a final rule extending the compliance dates applicable to the requirements of Rule 17ad–22(e)(18)(iv)(A) and (B). See Extension of Compliance Dates for Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities, Exchange Act Release No. 34–102487 (Feb. 25, 2025).

<sup>8</sup> Section 19(g)(1)(C) of the Exchange Act requires, among other things, that a registered clearing agency, which includes a U.S. Treasury securities CCA, enforce compliance with its own rules by its participants. 15 U.S.C. 78s(g)(1)(C).

securities and funds because it will allow U.S. Treasury securities CCAs to implement the separation of house and customer margin. Separation of house and customer margin should reduce the risks presented to a U.S. Treasury securities CCA, ensuring that it has sufficient margin to cover its exposures to its participants, which should, in turn, reduce the potential risk to the U.S. Treasury securities CCA from such transactions, while still providing additional time for any direct participants who require more time to facilitate that separation.<sup>9</sup>

Finally, the Commission is not issuing any temporary exemptions for Rule 17ad-22(e)(18)(iv)(C) (regarding access) and Rule 15c3-3 (regarding the broker-dealer customer protection rule). Although these rules also have a March 31, 2025, compliance date, no market participant is obligated to use a particular access model or to segregate its margin. If a direct participant of a U.S. Treasury securities CCA determines to offer certain access models or segregated margin accounts, the CCA would be obligated to enforce those rules regarding such models or accounts against the relevant participant, and the direct participant must comply with those rules.<sup>10</sup>

### III. Conclusion

Accordingly, *it is ordered*, pursuant to Sections 17A and 36 of the Exchange Act, that the Commission grants the temporary exemptive relief, as set forth in this Order, to U.S. Treasury securities CCAs from enforcing their written policies and procedures related to Rule 17ad-22(e)(6)(i), and also from the provisions of Section 19(g)(1)(C) of the Exchange Act solely regarding the enforcement of any rules regarding Rule 17ad-22(e)(6)(i), for a period of six months, until September 30, 2025.

By the Commission.

Dated: February 25, 2025.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2025-03350 Filed 2-28-25; 8:45 am]

**BILLING CODE 8011-01-P**

<sup>9</sup> See Adopting Release, *supra* note 1, 89 FR at 2753.

<sup>10</sup> For example, the rule amendments in the Adopting Release permit broker-dealers to include a debit in the customer reserve formula equal to the amount of margin required and on deposit at a U.S. Treasury securities CCA, subject to the conditions in Note H to Rule 15c3-3a. Each of the conditions in Note H must be met for a broker-dealer to include the debit in the formula. These conditions include the requirement that the U.S. Treasury securities CCA adopts rules designed to protect and segregate the margin, and the U.S. Treasury securities CCA and broker-dealer are in compliance with those rules. See 17 CFR 240.15c3-3a, Note H and Adopting Release, *supra* note 1, 89 FR at 2760-68.

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission Investor Advisory Committee will hold a public meeting on Thursday, March 6, 2025. The meeting will begin at 10:00 a.m. (ET) and will be open to the public.

**PLACE:** The meeting will be conducted in-person at 100 F Street NE, Washington, DC 20549 in the Multipurpose Room, and by remote means. Members of the public may attend in-person or watch the webcast of the meeting on the Commission's website at [www.sec.gov](http://www.sec.gov).

**STATUS:** This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

**Public Comment:** The public is invited to submit written statements to the Committee. Written statements should be received on or before March 5, 2025.

Written statements may be submitted by any of the following methods:

#### Electronic Statements

- Use the Commission's internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to [rules-comments@sec.gov](mailto:rules-comments@sec.gov). Please include File No. 265-28 on the subject line; or

#### Paper Statements

- Send paper statements to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to File No. 265-28. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method.

The Commission will post all statements on the Commission's website. Statements also will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Room 1503, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Operating conditions may limit access to the Commission's Public Reference Room. Do not include personal 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.

**MATTERS TO BE CONSIDERED:** The agenda for the meeting includes: welcome and opening remarks; approval of previous meeting minutes; a panel discussion regarding disclosure of artificial intelligence's impact on operations; a panel discussion regarding retail investor fraud in America; a discussion of a recommendation regarding investors' ability to bring claims under Section 11 of the Securities Act of 1933; subcommittee reports; and a non-public administrative session.

**CONTACT PERSON FOR MORE INFORMATION:** For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

*Authority:* 5 U.S.C. 552b.

Dated: February 26, 2025.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2025-03424 Filed 2-27-25; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102485; File No. SR-NYSEARCA-2025-13]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To Amend the Grayscale Ethereum Trust ETF and Grayscale Ethereum Mini Trust ETF To Permit Staking of the Ether Held by the Trusts

February 25, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on February 14, 2025, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend the Grayscale Ethereum Trust ETF (the "Trust") and Grayscale Ethereum Mini Trust ETF (the "Mini Trust" and, together with the Trust, the "Trusts"),

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.