

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.⁹

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.¹⁰

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.

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⁹ See Adopting Release, *supra* note 1, 89 FR at 2753.

¹⁰ 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.

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. 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) ¹ of the Securities Exchange Act of 1934 ("Act") ² and Rule 19b-4 thereunder, ³ 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"),

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.