

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.

#### 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-MEMX-2025-25 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-MEMX-2025-25. 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 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-MEMX-2025-25 and should be submitted on or before September 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Vanessa A. Countryman,**  
*Secretary.*

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103732; File No. SR-CboeBZX-2025-021]

#### **Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the 21Shares Core XRP Trust Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares**

August 18, 2025.

On February 6, 2025, Cboe BZX Exchange, Inc. ("BZX" or "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 list and trade shares of the 21Shares Core XRP Trust under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. On February 12, 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, was published for comment in the **Federal Register** on February 21, 2025.<sup>3</sup>

On March 11, 2025, pursuant to Section 19(b)(2) of the Act,<sup>4</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>5</sup> On May 20, 2025, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup>

Section 19(b)(2) of the Act<sup>8</sup> provides that, after initiating proceedings, the Commission shall issue an order

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

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

<sup>3</sup> See Securities Exchange Act Release No. 102426 (Feb. 14, 2025), 90 FR 10093. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2025-021/srcboebzx2025021.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 102600, 90 FR 12408 (Mar. 17, 2025). (designating May 22, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change, as modified by Amendment No. 1).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 103080, 90 FR 22367 (May 27, 2025).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on February 21, 2025.<sup>9</sup> The 180th day after publication of the proposed rule change is August 20, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates October 19, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR-CboeBZX-2025-021).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Vanessa A. Countryman,**  
*Secretary.*

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**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103728; File No. SR-NYSEARCA-2025-45]

#### **Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of the Truth Social Bitcoin and Ethereum ETF, B.T. Under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares)**

August 18, 2025.

On June 24, 2025, the NYSE Arca, Inc. ("Exchange" or "NYSE Arca") 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

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

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 17 CFR 200.30-3(a)(57).

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

<sup>18</sup> 17 CFR 200.30-3(a)(12) and (59).

19b–4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares of the Truth Social Bitcoin and Ethereum ETF, B.T. under NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares). The proposed rule change was published for comment in the *Federal Register* on July 10, 2025.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, 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. The 45th day after publication of the notice for this proposed rule change is August 24, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates October 8, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–NYSEARCA–2025–45).

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

**Vanessa A. Countryman,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103738; File No. SR–OCC–2025–011]

### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Options Clearing Corporation Concerning the Execution of the Amended and Restated Participant Exchange Agreement

August 18, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on August 15, 2025, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)<sup>3</sup> of the Act and paragraph (f)(1) or Rule 19b–4<sup>4</sup> thereunder, such that the proposed rule change was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change would (i) remove the signature block in its entirety from the Amended and Restated Participant Exchange Agreement (“New RPEA”), filed as the proposed changes in Exhibit 5 and approved by the Commission in File No. SR–OCC–2025–006,<sup>5</sup> so that OCC may update it to reflect all parties to the current Restated Participant Exchange Agreement (“Existing RPEA”) and allow all such parties to execute the New RPEA; and (ii) correct inadvertent typographical errors in Exhibit C of the New RPEA. No substantive changes to the rights and obligations of the parties to the New RPEA are intended.

OCC filed proposed changes to the text of the New RPEA as Exhibit 5 to File No. SR–OCC–2025–011. Material added to the New RPEA by File No. SR–OCC–2025–011 is marked by

underlining, and material deleted is marked with strikethrough text.

This proposed rule change does not require any changes to the text of OCC’s By-Laws or Rules. All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the New RPEA or OCC’s By-Laws and Rules.<sup>6</sup>

#### II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

##### (A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

###### Background

On July 11, 2025, the Commission approved a proposed rule change by OCC concerning the adoption of the New RPEA between OCC and each of the national securities exchanges that list equity options (“Exchanges”).<sup>7</sup> OCC intends to execute the New RPEA with the Exchanges, thereby replacing the Existing RPEA and making the New RPEA the governing agreement between OCC and the Exchanges.

###### Proposed Change

First, OCC proposes to remove the signature block in its entirety from the proposed rule text of the New RPEA so that OCC may update it to reflect all parties to the Existing RPEA and allow all such parties to execute the New RPEA. OCC does not consider the signature block to be a rule of the clearing agency within the meaning of the Exchange Act<sup>8</sup> or regulations thereunder. Specifically, the signature block itself is not a material aspect of the operation of the facilities of OCC or a stated policy, practice or interpretation that establishes or changes any standard, limit or guideline with respect to (A) the rights, obligations, or privileges of specified

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Securities Exchange Act Release No. 103394 (July 7, 2025), 90 FR 30749. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2025-45/srnysearca202545.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

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

<sup>6</sup> 17 CFR 200.30–3(a)(31).

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

<sup>2</sup> 17 CFR 240.19b–4.

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

<sup>4</sup> 17 CFR 240.19b–4(f).

<sup>5</sup> See Exchange Act Release No. 103436 (July 11, 2025), 90 FR 32045 (July 16, 2025) (SR–OCC–2025–006).

<sup>6</sup> OCC’s By-Laws and Rules can be found on OCC’s public website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

<sup>7</sup> See Exchange Act Release No. 103436, *supra* note 5, 90 FR at 32050.

<sup>8</sup> See 15 U.S.C. 78c(a)(27).