

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates October 23, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–NASDAQ–2025–012).

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

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025–15940 Filed 8–20–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103733; File No. SR–CboeBZX–2025–022]

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 To List and Trade Shares of Canary 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”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² a proposed rule change to list and trade shares of the Canary XRP Trust under BZX Rule 14.11(e)(4). The proposed rule change was published for comment in the **Federal Register** on February 25, 2025.³

On March 11, 2025, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ On May 22, 2025, the Commission initiated proceedings under Section 19(b)(2)(B) of

the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating proceedings, the Commission shall issue an order 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 25, 2025.⁹ The 180th day after publication of the proposed rule change is August 24, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is 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,¹⁰ designates October 23, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–CboeBZX–2025–022).

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

Vanessa A. Countryman,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103731; File No. SR–CboeBZX–2025–020]

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 To List and Trade Shares of the Bitwise XRP ETF Under BZX Rule 14.11(e)(4) (Commodity-Based Trust Shares)

August 18, 2025.

On February 6, 2025, Cboe BZX Exchange, Inc. (“BZX”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² a proposed rule change to list and trade shares of the Bitwise XRP ETF under BZX Rule 14.11(e)(4). The proposed rule change was published for comment in the **Federal Register** on February 24, 2025.³

On March 11, 2025, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ On May 22, 2025, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating proceedings, the Commission shall issue an order 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,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 102438 (Feb. 18, 2025), 90 FR 10525. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2025-020/srcboebzx2025020.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102601, 90 FR 12426 (Mar. 17, 2025). The Commission designated May 25, 2025, as the date by which the Commission shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103114, 90 FR 22794 (May 29, 2025).

⁸ 15 U.S.C. 78s(b)(2).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30–3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 102449 (Feb. 19, 2025), 90 FR 10647. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2025-022/srcboebzx2025022.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102596, 90 FR 12409 (Mar. 17, 2025). The Commission designated May 26, 2025, as the date by which the Commission shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103115, 90 FR 22803 (May 29, 2025).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See *supra* note 3 and accompanying text.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30–3(a)(57).

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 24, 2025.⁹ The 180th day after publication of the proposed rule change is August 23, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is 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,¹⁰ designates October 22, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2025-020).

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

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-15941 Filed 8-20-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103734; File No. SR-CboeBZX-2025-025]

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 To Amend the Rules Governing the Listing and Trading of Shares of the 21Shares Core Ethereum ETF To Permit Staking Under BZX Rule 14.11(e)(4) (Commodity-Based Trust Shares)

August 18, 2025.

On February 12, 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”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares of the

21Shares Core Ethereum ETF under BZX Rule 14.11(e)(4). The proposed rule change was published for comment in the **Federal Register** on February 25, 2025.³

On March 11, 2025, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ On May 22, 2025, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act,⁶ to determine whether to approve or disapprove the proposed rule change.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating proceedings, the Commission shall issue an order 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 25, 2025.⁹ The 180th day after publication of the proposed rule change is August 24, 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,¹⁰ designates October 23, 2025, as the date by which the Commission shall either approve or

disapprove the proposed rule change (File No. SR-CboeBZX-2025-025).

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

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103727; File No. 600-45]

ICE Clear Credit LLC; Notice of Filing of an Application for Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934

August 18, 2025.

On August 1, 2025, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) an application on Form CA-1 (“Application”) under Section 17A of the Securities Exchange Act of 1934 (“Exchange Act”).¹ ICC filed the Application to register as a clearing agency for the purpose of clearing transactions involving U.S. Treasury securities.² Specifically, the Application states that ICC is seeking to provide central counterparty clearing services to market participants for their secondary cash market transactions in U.S. Treasury securities and transactions in repurchase and reverse repurchase agreements involving U.S. Treasury securities, which ICC refers to as its Treasury Business.³ The Application provides detailed information regarding how ICC proposes to satisfy the requirements of the Exchange Act with respect to its Treasury Business. The

¹ 17 CFR 200.30-3(a)(57).

² 15 U.S.C. 78q-1.

³ Pursuant to Section 17A(j) of the Exchange Act, in 2011, ICC was deemed registered with the Commission as a clearing agency solely for the purpose of clearing security-based swaps and has been operating an ongoing business related to the clearance of credit-default swaps (“CDS”), which ICC refers to as its CDS Business. See 15 U.S.C. 78q-1(j)(1) (“A depository institution or derivative clearing organization registered with the Commodity Futures Trading Commission under the Commodity Exchange Act that is required to be registered as a clearing agency under this section is deemed to be registered under this section solely for the purpose of clearing security-based swaps”). Although the Application pertains to ICC’s request to clear transactions involving U.S. Treasury securities, where necessary and appropriate it includes information relevant to ICC’s existing CDS Business.

⁴ See Exhibit J. As described in the Application, the Treasury Business would be distinct from ICC’s existing CDS Business, including separate membership requirements, financial risk management and default waterfalls, and rulebooks. See *id.*

³ See Securities Exchange Act Release No. 102450 (Feb. 19, 2025), 90 FR 10645. The Commission received no comment letters on the proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102598, 90 FR 12385 (Mar. 17, 2025) (The Commission designated May 26, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103109, 90 FR 22796 (May 29, 2025).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See *supra* note 3 and accompanying text.

¹⁰ 15 U.S.C. 78s(b)(2).

⁹ See *supra* note 3 and accompanying text.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.