

19b-4 thereunder,² 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, 2025.³

Section 19(b)(2) of the Act⁴ 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,⁵ 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.⁶

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025-15938 Filed 8-20-25; 8:45 am]

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² 17 CFR 240.19b-4.

³ 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>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).

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”),¹ and Rule 19b-4 thereunder,² 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)³ of the Act and paragraph (f)(1) or Rule 19b-4⁴ 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-2025-006,⁵ 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f).

⁵ See Exchange Act Release No. 103436 (July 11, 2025), 90 FR 32045 (July 16, 2025) (SR-OCC-2025-006).

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.⁶

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”).⁷ 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 Act⁸ 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

⁶ 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>.

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

⁸ See 15 U.S.C. 78c(a)(27).

persons or persons associated with specified persons, or (B) the meaning, administration, or enforcement of an existing rule.⁹ The signature block would be a form used to execute the New RPEA. OCC has filed the form signature block for the New RPEA, corrected to include all parties to the Existing RPEA, as Exhibit 3 to File No. SR-OCC-2025-011.

Second, OCC proposes to correct inadvertent typographical errors in Exhibit C of the New RPEA found in File No. SR-OCC-2025-006, which is the declaration of endorsement that would be executed by any Exchange that seeks to become a party to the New RPEA in the future. Specifically, OCC proposes to correct Exhibit C to the New RPEA to reflect such endorsement is to the “Amended and Restated Participant Exchange Agreement,” as opposed to the “Restated Participant Exchange Agreement” or “Amended Restated Participant Exchange Agreement.”

2. Statutory Basis

OCC believes the proposed changes are consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a registered clearing agency. In particular, OCC believes the proposed changes are consistent with Section 17A(b)(3)(F) of the Exchange Act, which requires, among other things, that the rules of a clearing agency be designed to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions and to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions.¹⁰ OCC’s relationship with the Exchanges will largely be governed by the New RPEA once it is executed. The proposed changes will ensure that the content of the New RPEA accurately reflects the intended rule content, ensure that all parties to the Existing RPEA may execute the New RPEA, and ensure that new parties may in the future endorse the New RPEA. Accordingly, OCC believes that the proposed changes foster cooperation and coordination between OCC and the Exchanges and remove impediments to and perfect the mechanisms of the national system for the clearance and settlement of listed options.

⁹ See 17 CFR 240.19b-4(a)(6).

¹⁰ 15 U.S.C. 78q-1(B)(3)(F).

(B) Clearing Agency’s Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act¹¹ requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. OCC does not believe that the proposal would impose any burden on competition. The proposed changes are administrative in nature and do not materially change the content of the New RPEA, which applies to Equity and Non-Equity Exchanges alike in satisfaction of the requirements in OCC’s By-Laws. Accordingly, OCC does not believe that the proposed changes create any additional burdens on competition on any one Exchange over another.

(C) Clearing Agency’s Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹² and paragraph (f)(1) of Rule 19b-4¹³ thereunder. 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.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.¹⁴

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 (<http://www.sec.gov/>

¹¹ 15 U.S.C. 78q-1(b)(3)(I).

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

¹⁴ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

rules-regulations/self-regulatory-organization-rulemaking); or

- Send an email to rule-comments@sec.gov. Please include file number SR-OCC-2025-011 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-OCC-2025-011. 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-regulations/self-regulatory-organization-rulemaking>). Copies of such filing will be available for inspection and copying at the principal office of OCC and on OCC’s website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

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-OCC-2025-011 and should be submitted on or before September 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-15948 Filed 8-20-25; 8:45 am]

BILLING CODE 8011-01-P

¹⁵ 17 CFR 200.30-3(a)(12).