

with the requirements of 39 CFR 3011.301.¹

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service's request(s) identified in Section II, if any, are consistent with the policies of title 39. Applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request's acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. See 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)–(d), the Commission does not appoint a Public Representative or request public comment in proceedings to review such requests.

II. Public Proceeding(s)

1. *Docket No(s)*: CP2024–563; *Filing Title*: USPS Request Concerning Amendment One to Priority Mail

Express, Priority Mail & USPS Ground Advantage Contract 250, with Materials Filed Under Seal; *Filing Acceptance Date*: August 19, 2025; *Filing Authority*: 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative*: Arif Hafiz; *Comments Due*: August 27, 2025.

2. *Docket No(s)*: K2025–306; *Filing Title*: USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 650 and Material Under Seal; *Filing Acceptance Date*: August 19, 2025; *Filing Authority*: 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative*: Almaroof Agoro; *Comments Due*: August 27, 2025.

3. *Docket No(s)*: MC2025–1626 and K2025–1618; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 819 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: August 19, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Elsie Lee-Robbins; *Comments Due*: August 27, 2025.

4. *Docket No(s)*: MC2025–1627 and K2025–1619; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 820 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: August 19, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Evan Wise; *Comments Due*: August 27, 2025.

5. *Docket No(s)*: MC2025–1628 and K2025–1620; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 821 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: August 19, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Kenneth Moeller; *Comments Due*: August 27, 2025.

6. *Docket No(s)*: MC2025–1629 and K2025–1621; *Filing Title*: USPS Request to Add Priority Mail Contract 919 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: August 19, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Maxine Bradley; *Comments Due*: August 27, 2025.

III. Summary Proceedings(s)

None. See Section II for public proceedings.

This Notice will be published in the **Federal Register**.

Erica A. Barker,
Secretary.

[FR Doc. 2025–16150 Filed 8–21–25; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103743; File No. SR–CboeBZX–2025–114]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Amend the Rule Governing the VanEck Ethereum ETF To Permit Staking of Ether under Rule 14.11(e)(4) Commodity-Based Trust Shares

August 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on August 6, 2025, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) 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 substantially prepared by the Exchange. 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 BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend the rule governing the VanEck Ethereum ETF (the “Trust”), shares (the “Shares”) of which have been approved by the Commission to list and trade on the Exchange pursuant to BZX Rule 14.11(e)(4), to permit staking of ether held by the Trust.

The text of the proposed rule change is also available on the Exchange's website (http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/), at the Exchange's Office of the Secretary.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for

¹ See Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

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. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Commission approved the Exchange's proposal to list and trade shares (the "Shares") of the Trust on the Exchange pursuant to Exchange Rule 14.11(e)(4), Commodity-Based Trust Shares, on May 23, 2024.³ Exchange Rule 14.11(e)(4) governs the listing and trading of Commodity-Based Trust Shares, which means a security (a) that is issued by a trust that holds (1) a specified commodity deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash. The Shares are issued by the Trust, which was formed as a Delaware statutory trust on June 22, 2021.

Based on discussions with the Sponsor, the Exchange proposes to amend several portions of the ETH ETP Amendment No. 2, as amended, in order to allow the staking of ether held by the Trust.⁴ In particular, the Exchange proposes to adopt the below "Staking" section following the "The Custodian" section⁵ and before the "Creation and

Redemption of Shares" section of the ETH ETP Amendment No. 2:

Staking

The Sponsor may stake, or cause to be staked, all or a portion of the Trust's ether through one or more trusted staking providers ("Staking Providers"). In consideration for any staking activity in which the Trust may engage, the Trust would receive all or a portion of the staking rewards generated by the Staking Provider, which may be treated as income to the Trust.

The Staking Process

On September 15, 2022, the Ethereum network upgraded from proof-of-work to a proof-of-stake consensus mechanism in a transition commonly referred to as "the Merge". Proof-of-stake was intended to address the perceived shortcomings of the proof-of-work related to energy usage and duplicative computational effort expended by network contributors (known under proof-of-work as "miners" and under proof-of-stake as "validators"). In a proof-of-work mechanism, miners compete to be the first to solve the cryptographic puzzle. The winner then becomes the only miner permitted to process the block and, in turn, the one to receive the respective rewards. Miners who are not first in time (and thus are not permitted to process the next block) will have effectively expended significant labor and computing power for no gain. Under a proof-of-stake mechanism, several validators can be involved in the processing of a block. One validator may be selected to propose a block while other validators verify the content of that block. The corresponding rewards vary per role performed. Additionally, validators do not compete based on computational power like miners do. Instead, the amount of capital each validator has committed, in the form of the blockchain's native currency, is what contributes to the selection. This proof-of-stake system reduces the computational work performed—and energy expended—to validate each block compared to proof-of-work.

Under proof-of-stake, validators staking a minimum of 32 ether are randomly selected by an Ethereum Network algorithm to process transactions. Entities running multiple validator nodes will therefore experience an increased likelihood of any one of their validators being selected based on their share of validators compared to the total active validators on the network. Any malicious activity, such as double signing, disagreeing with the eventual consensus or otherwise violating protocol rules, results in the forfeiture or "slashing" of a portion of the staked ether.

To operate a node on the Ethereum blockchain, a validator must acquire and lock at least 32 ether by sending a deposit transaction to the staking contract. This transaction associates the staked ether with a withdrawal address (to unlock the ether and receive any staking rewards) and a validator address (to designate the validator node performing transaction verification).

Staking by the Sponsor on Behalf of the Trust

The Sponsor may stake, or cause to be staked, all or a portion of the Trust's ether on behalf of the Trust through one or more Staking Providers. The Sponsor expects to maintain sufficient liquidity in the Trust to satisfy redemptions and current liabilities. Any ether staked by the Sponsor on behalf of the Trust will consist exclusively of ether owned by the Trust. The Sponsor's staking activities on behalf of the Trust will be consistent with the May 29, 2025 statement issued by the Division of Corporation Finance's statement, entitled "Certain Protocol Staking Activities"⁶ and will not constitute activities that the SEC has alleged to involve securities offerings in violation of Section 5 of the Securities Act of 1933 (the "Securities Act").⁷

⁶ See Division of Corporation Finance, Statement on Certain Protocol Staking Activities (May 29, 2025), available at <https://www.sec.gov/newsroom/speeches-statements/statement-certain-protocol-stakingactivities-052925> [sic].

⁷ See SEC v. Payward Ventures, Inc. and Payward Trading, Ltd., (Complaint filed February 9, 2023) available at <https://www.sec.gov/files/litigation/complaints/2023/comp-pr2023-25.pdf>. (In February 2023, the SEC charged and entered into a settlement order with Payward Ventures, Inc. and Payward Trading Ltd., both commonly known as Kraken, regarding Kraken's alleged failure to register the offer and sale of their crypto asset staking as a service program, whereby investors transfer crypto assets to Kraken for staking in exchange for advertised annual investment returns of as much as 21 percent. According to the SEC's complaint, since 2019, Kraken has offered and sold its crypto asset "staking services" to the general public, whereby Kraken pools certain crypto assets transferred by investors and stakes them on behalf of those investors. According to the SEC, investors would lock up—or "stake"—their crypto tokens with Kraken with the goal of being rewarded with new tokens when their staked crypto tokens become part of the process for validating data for the blockchain. The complaint alleged that Kraken touted that its staking investment program offered an easy-to-use platform and benefits that derived from Kraken's efforts on behalf of investors, including Kraken's strategies to obtain regular investment returns and payouts.) See also SEC v. Binance Holdings Limited, et al., (Complaint filed June 5, 2023) available at <https://www.sec.gov/files/litigation/complaints/2023/comp-pr2023-101.pdf>. (On June 5, 2023, the SEC filed a complaint charging Binance Holdings Ltd. and certain of its affiliates with a variety of securities law violations, including operating a "staking as a service" program. The SEC's complaint alleges, among other things, that BAM Trading violated Sections 5(a) and 5(c) of the Securities Act by offering and selling its staking program without a registration statement, and that BAM Trading's Staking Program was promoted "as a superior and much easier way to obtain staking rewards by, among other things, pooling the crypto assets of a large number of investors.") See also SEC v. Coinbase, Inc. and Coinbase Global (Complaint filed June 6, 2023) available at <https://www.sec.gov/files/litigation/complaints/2023/comp-pr2023-102.pdf>. (On June 6, 2023, the SEC filed a complaint against Coinbase, Inc. and Coinbase Global in federal district court in the Southern District of New York, alleging, inter alia that Coinbase Inc. violated the Securities Act by failing to register with the SEC the offer and sale of its staking program. The SEC's complaint alleges that through the Coinbase staking program, investors' crypto assets are transferred to and pooled by Coinbase

³ See Securities Exchange Act Release Nos. 100214 (May 22, 2024) 89 FR 46462 (May 29, 2024) (SR-CboeBZX-2023-069) (Notice of Filing of Amendment No. 2 to a Proposed Rule Change to List and Trade Shares of the VanEck Ethereum Trust Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares) ("ETH ETP Amendment No. 2"); 100224 (May 23, 2024) 89 FR 46937 (May 30, 2024) (SR-CboeBZX-2023-069) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Shares of Ether-Based Exchange-Traded Products) (the "ETH ETP Approval Order").

⁴ The Exchange has also filed a separate proposed rule change to amend portions of the ETH ETP Amendment No. 2 in order to allow for in-kind creation and redemptions. See Securities Exchange Act Release No. 102500 (February 19, 2025) 90 FR 11336 (March 5, 2025) (SR-CboeBZX-2025-031).

⁵ See ETH ETP Amendment No. 2 at 46471.

First, the Sponsor will only stake, or cause to be staked, ether held by the Trust. The Sponsor will not seek to pool ether held by the Trust with ether held by other entities in order to stake its assets in a node. Second, the Sponsor will not advertise itself as providing any staking services generally, or promise or promote any specific level of return from staking, or solicit delegated stakes from entities other than the Trust. Third, the Sponsor will stake, or cause to be staked, the Trust's ether solely in order to preserve the assets of the Trust by contributing to the security of the network and to generate returns for the Trust's shareholders. Fourth, the Sponsor will not bear or subsidize the risk of slashing or forks on behalf of the Trust.

Staking by the Sponsor will not result in ether held by the Trust moving out of the control of the Custodian. The staking contract can only release ether, either remaining principal or rewards, to the withdrawal address specified when the validator is created. The private keys associated with this withdrawal address are controlled by the Custodian. Additionally, the Sponsor will engage with Staking Provider(s) to execute software and hardware necessary for a live validator to perform its duties. Even if the validators are unable to perform these duties due to complete failure or disruption of the hardware, the Custodian is able to retrieve ether from the associated validators.

Except for the above changes, all other representations in the ETH ETP Amendment No. 2, as amended, remain unchanged and will continue to constitute continuing listing requirements. In addition, the Trust will continue to comply with the terms of the ETH ETP Amendment No. 2, as amended, and the requirements of Rule 14.11(e)(4).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁸ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁹ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in

securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest because it would allow the Trust to stake its ether on behalf of its investors. The Ethereum network allows for staking of its native asset, ether, and permits validators who successfully stake ether to receive block rewards. The net beneficiaries are not only validators, or those on behalf of whom they stake ether, but also the Ethereum blockchain itself which grows and is progressively made more secure through the validation of transactions. Staking permits validators to contribute to network security and functionality. Validators are compensated for fulfilling this important role through block rewards.

Allowing the Trust to stake its ether would benefit investors and help the Trust to better track the returns associated with holding ether. This would improve the creation and redemption process for both authorized participants and the Trust, increase efficiency, and ultimately benefit the end investors in the Trust.

Except for the addition of staking of the Trust's ether and the changes discussed herein, all other representations made in the ETH ETP Amendment No. 2, as amended, remain unchanged and will continue to constitute continuing listing requirements for the Trust.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, the proposed amendment is intended to benefit investors and allow the Trust to better track the returns associated with holding ether. The Exchange believes these changes will not impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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. Please include file number SR-CboeBZX-2025-114 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-CboeBZX-2025-114. 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 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-CboeBZX-2025-114 and should be submitted on or before September 12, 2025.

(segregated by asset), and subsequently "staked" (or committed) by Coinbase in exchange for rewards, which Coinbase distributes pro rata to investors after paying itself a 25-35% commission. The SEC also alleges that investors understand that Coinbase will expend efforts and leverage its experience and expertise to generate returns. On February 27, 2025, the SEC filed to dismiss its lawsuit.)

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–16072 Filed 8–21–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103740; File No. SR–NYSEARCA–2025–60]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To Amend Rule 7.35–E

August 19, 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 August 15, 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 Rule 7.35–E (Auctions) regarding the calculation of the Auction Reference Price. The proposed rule change is available on the Exchange’s website at www.nyse.com and at the principal office of the Exchange.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization 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 those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 7.35–E (Auctions), which describes how the Exchange conducts auctions, to enhance reference price calculations for the Core Open Auction, Trading Halt Auction, and Closing Auction. The proposed change would reflect an augmented calculation of the Auction Reference Price, as defined in Rule 7.35–E(a)(8)(A), that more accurately reflects price movements in a dynamic market environment, thereby promoting greater transparency in the auction process and the Exchange’s marketplace.

The Auction Reference Price is a price used in determining the Indicative Match Price⁴ for an auction. For example, as provided in Rule 7.35–E(a)(8)(A), if there are two or more prices at which the maximum volume of shares is tradable, the Indicative Match Price will be the price closest to the Auction Reference Price, provided that the Indicative Match Price will not be lower (higher) than the price of an order to buy (sell) ranked Priority 2—Display Orders that was eligible to participate in the applicable auction.

Rule 7.35–E(a)(8)(A) currently defines the Auction Reference Price for the Core Open Auction as the midpoint of the Auction NBBO or, if the Auction NBBO is locked, the locked price. If there is no Auction NBBO, the Auction Reference Price would be the prior trading day’s Official Closing Price. The Auction Reference Price for the Closing Auction is defined as the last consolidated round-lot price of that trading day and, if none, the prior trading day’s Official Closing Price. The Auction Reference Price for a Trading Halt Auction is defined as the last consolidated round-lot price of that trading day and, if none, the prior trading day’s Official Closing Price (except as provided for in Rule 7.35–E(e)(7)(A)).

The Exchange proposes to amend Rule 7.35–E(a)(8)(A) regarding the calculation of the Auction Reference Price for the Core Open Auction to reflect a cascading calculation that would consider, in addition to the benchmarks currently reflected in the rule, the price of the last consolidated trade of at least one round lot of that trading day. The Exchange notes that

this proposed change would promote consistency with the Auction Reference Price calculation for the Closing Auction and Trading Halt Auction.⁵ As proposed, the Auction Reference Price for the Core Open Auction would be defined as:

- The price of the last consolidated trade of at least one round lot of that trading day, or
- If there were no such trades, the midpoint of the Auction NBBO, or
- If the Auction NBBO is locked, the locked price, or
- If there is no Auction NBBO, the prior trading day’s Official Closing Price for the initial calculation of the Auction Reference Price, and for each subsequent calculation of the Auction Reference Price, the most recently calculated Auction Reference Price.

With the addition of the price of the last consolidated trade of at least one round lot of that trading day as a benchmark for calculating the Auction Reference Price for the Core Open Auction, the Exchange proposes to distinguish between the initial calculation of the Auction Reference Price for the Core Open Auction and subsequent calculations pursuant to the cascading calculation, in the event that there is no Auction NBBO. For the initial calculation, the Exchange proposes that, if there is no Auction NBBO, the Auction Reference Price would, as currently, be the prior trading day’s Official Closing Price. However, for subsequent calculations of the Auction Reference Price when there is no Auction NBBO, the Exchange proposes that the Auction Reference Price would instead be the most recent Auction Reference Price, which the Exchange believes would provide a more recent reference price for the auction. In addition, the Exchange proposes to specify that each Auction Reference Price calculation would be based on an evaluation of the period since the last calculation of the Auction Reference Price. This proposed change

⁵ The Exchange proposes conforming changes to the definition of Auction Reference Price for the Closing Auction and Trading Halt Auction to use the same language as is proposed for the Auction Reference Price for the Core Open Auction. Specifically, the Exchange proposes to use the “price of the last consolidated trade of at least one round lot of that trading day” formulation in place of the existing “last consolidated round-lot price of that trading day.” These proposed changes are not intended to change how the Exchange determines the Auction Reference Price for the Closing Auction or Trading Halt Auction, but would add clarity and consistency in Rule 7.35–E(a)(8)(A) with respect to the determination of the Auction Reference Price. The Exchange also proposes non-substantive grammatical changes to the Auction Reference Price definitions for the Early Open Auction, Closing Auction, Trading Halt Auction, and IPO Auction to further improve clarity in Rule 7.35–E(a)(8)(A).

¹⁰ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

⁴ The Indicative Match Price is the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction, subject to Auction Collars. See Rule 7.35–E(a)(8).