

Change should better enable FICC to collect margin amounts at levels commensurate with the risks and particular attributes of its Members.

Accordingly, for the reasons discussed above, the Proposed Rule Change is designed to assist FICC in maintaining a risk-based margin system that considers, and produces margin levels commensurate with the risks associated with intraday risk exposures due to adverse mark-to-market changes arising between the collections of the Funds-Only Settlement Amount, and is consistent with Rule 17ad-22(e)(6)(i) under the Act.

#### *E. Consistency With Rule 17ad-22(e)(6)(ii)*

Rule 17ad-22(e)(6)(ii) under the Act requires each CCA, such as FICC, to establish, implement, maintain, and enforce written policies and procedures reasonably designed to cover its credit exposure to its participants by establishing a risk-based margin system that, at a minimum, among other things: includes the authority and operational capacity to make intraday margin calls as frequently as circumstances warrant, including (1) when risk thresholds specified by the CCA are breached, or (2) when the products cleared or markets served display elevated volatility; and documents when the CCA determines not to make an intraday call pursuant to its written policies and procedures.<sup>51</sup> The Proposed Rule Change is consistent with Rule 17ad-22(e)(6)(ii) for the reasons stated below.

The Proposed Rule Change identifies the three risk thresholds which must each be met to trigger FICC's Intraday Mark-to-Market Charge, and also states that FICC would make such charges when the products cleared or markets served display elevated volatility, including an illustrative example of a volatile market condition, as described in Section III above. By outlining the circumstances which would warrant the collection of an intraday mark-to-market charge, as well as describing a scenario which would constitute elevated volatility, the Proposed Rule Change grants FICC the authority and operational capacity to make intraday margin calls as frequently as circumstances warrant.

Finally, the Proposed Rule Change outlines the circumstances whereby FICC may waive the imposition of the Intraday Mark-to-Market Charge or decrease its amount. The Proposed Rule Change also states that all waiver and/or reduction of the Intraday Mark-to-Market Charge shall be approved,

documented and reviewed on a regular basis. As such, the Proposed Rule Change requires the prescribed documentation underlying the decision not to make an intraday call, consistent with Rule 17ad-22(e)(6)(ii).

Accordingly, for the reasons discussed above, the Proposed Rule Change is consistent with Rule 17ad-22(e)(6)(ii).

#### **V. Conclusion**

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and in particular, Sections 17A(b)(3)(F) and 17A(b)(3)(I) of the Act<sup>52</sup> and Rules 17ad-22(e)(4)(i), 17ad-22(e)(6)(i) and 17ad-22(e)(6)(ii) thereunder.<sup>53</sup>

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act<sup>54</sup> that proposed rule change SR-FICC-2025-005 be, and hereby is, *approved*.<sup>55</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>56</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104008; File Nos. SR-DTC-2025-003; SR-FICC-2025-006; SR-NSCC-2025-003]**

### **Self-Regulatory Organizations; The Depository Trust Company; Fixed Income Clearing Corporation; and National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Changes, as Modified by Amendments No. 1, Relating to a Participant System Disruption**

On March 14, 2025, The Depository Trust Company ("DTC"), Fixed Income Clearing Corporation ("FICC") and National Securities Clearing Corporation ("NSCC," and together with DTC and FICC, the "Clearing Agencies," or "Clearing Agency" when referring to one of the three Clearing Agencies) filed with the Securities and Exchange

<sup>52</sup> 15 U.S.C. 78q-1(b)(3)(F) and 15 U.S.C. 78q-1(b)(3)(I).

<sup>53</sup> 17 CFR 240.17ad-22(e)(4)(i), 17 CFR 240.17ad-22(e)(6)(i) and 17 CFR 240.17ad-22(e)(6)(ii).

<sup>54</sup> 15 U.S.C. 78s(b)(2).

<sup>55</sup> In approving the Proposed Rule Change, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>56</sup> 17 CFR 200.30-3(a)(12).

Commission ("Commission") the proposed rule changes SR-DTC-2025-003, SR-FICC-2025-006, and SR-NSCC-2025-003 pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder. The proposed rule changes were published for public comment in the **Federal Register** on March 27, 2025.<sup>3</sup> The Commission has received comments regarding the substance of the changes proposed in the proposed rule changes.<sup>4</sup>

On May 2, 2025, pursuant to Section 19(b)(2) of the Exchange Act,<sup>5</sup> the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the proposed rule changes.<sup>6</sup>

On June 20, 2025, the Clearing Agencies filed an amendment to each of the proposed rule changes (collectively defined as "Amendment No. 1"). On June 24, 2025, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule changes, as modified by Amendment No. 1 (hereinafter defined as "Proposed Rule Changes").<sup>7</sup>

Section 19(b)(2) of the Exchange Act<sup>8</sup> provides that proceedings to determine whether to approve or disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of filing of the proposed rule change. The time for conclusion of the proceedings may be extended for up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.<sup>9</sup> The 180th day after publication of the

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

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

<sup>3</sup> Securities Exchange Act Release Nos. 102712 (Mar. 21, 2025), 90 FR 13919 (Mar. 27, 2025) (File No. SR-DTC-2025-003) ("DTC Notice of Filing"); 102713 (Mar. 21, 2025), 90 FR 13942 (Mar. 27, 2025) (File No. SR-FICC-2025-006) ("FICC Notice of Filing"); and 102711 (Mar. 21, 2025), 90 FR 13926 (Mar. 27, 2025) (File No. SR-NSCC-2025-003) ("NSCC Notice of Filing").

<sup>4</sup> Comments on the proposed rule changes are available at <https://www.sec.gov/comments/sr-dtc-2025-003/srdtc2025003.htm>.

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

<sup>6</sup> Securities Exchange Act Release Nos. 102981 (May 5, 2025), 90 FR 19590 (May 8, 2025) (File Nos. SR-DTC-2025-003; SR-FICC-2025-006; SR-NSCC-2025-003).

<sup>7</sup> Securities Exchange Act Release Nos. 103310 (June 24, 2025), 90 FR 27698 (June 27, 2025) (File No. SR-DTC-2025-003) ("DTC Amendment"); 103311 (June 24, 2025), 90 FR 27712 (June 27, 2025) (File No. SR-FICC-2025-006) ("FICC Amendment"); and 103309 (June 24, 2025), 90 FR 27717 (June 27, 2025) (File No. SR-NSCC-2025-003) ("NSCC Amendment").

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

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(II).

<sup>51</sup> 17 CFR 240.17ad-22(e)(6)(ii).

**Proposed Rule Changes in the Federal Register** is September 23, 2025.

The Commission is extending the period for Commission action on the Proposed Rule Changes. The Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Changes so that the Commission has sufficient time to consider the issues raised by Proposed Rule Changes and to take action on the Proposed Rule Changes. Accordingly, pursuant to Section 19(b)(2)(B)(ii)(II) of the Exchange Act,<sup>10</sup> the Commission designates November 22, 2025, as the date by which the Commission should either approve or disapprove the proposed rule changes SR-DTC-2025-003, SR-FICC-2025-006, and SR-NSCC-2025-003.

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

**Sherry R. Haywood,**  
Assistant Secretary.

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-104013; File No. SR-MIAX-2025-41]

**Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 402 To Permit the Listing of Options on an Exchange Traded Fund as Defined in Rule 6c-11 Under the Investment Company Act of 1940**

September 22, 2025.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 9, 2025, Miami International Securities Exchange, LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>10</sup> *Id.*

<sup>11</sup> 17 CFR 200.30-3(a)(12).

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

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

**I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes to amend Exchange Rule 402, Criteria for Underlying Securities, to permit the listing of options on an exchange traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 (“Rule 6c-11”).

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/miax-options/rule-filings>, and at MIAX’s principal office.

**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 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 Exchange proposes to amend Exchange Rule 402, Criteria for Underlying Securities,<sup>3</sup> to amend: (1) subsection (i)(1) to provide that securities deemed appropriate for options trading include shares or other securities (“Exchange-Traded Funds” or “ETFs”), that are listed pursuant to generic listing standards for an exchange-traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 (“ETF Shares”), portfolio depositary receipts, or index fund shares; and (2) subsection (i)(5)(ii)(A) to provide that the ETFs must be listed pursuant to generic listing standards for ETF Shares. This is a competitive filing based on a similar proposal submitted by Cboe Exchange, Inc. (“Cboe”).<sup>4</sup>

<sup>3</sup> The Exchange notes that its affiliate exchanges, MIAX Pearl, LLC (“MIAX Pearl”) and MIAX Sapphire, LLC (“MIAX Sapphire”) submitted substantively identical proposals. The Exchange notes that all of the rules of Chapter IV of the MIAX Rulebook, including Rule 402, are incorporated by reference into MIAX Emerald, LLC (“MIAX Emerald”).

<sup>4</sup> See Securities Exchange Act Release No. 103686 (August 5, 2025) 90 FR 39435 (August 15, 2025) (SR-CBOE-2025-053) (Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing

Current Exchange Rule 402(i)(5)(ii)(A) provides that ETF Shares must be listed pursuant to generic listing standards for portfolio depositary receipts and index fund shares based on international global indexes under which a comprehensive surveillance agreement (“CSSA”) is not required. This proposal would amend Exchange Rule 402(i)(5)(ii)(A) to add that ETFs may also be listed pursuant to generic listing standards for ETF Shares.

This proposal will enable the Exchange to list and trade options on generically listed exchange-traded funds that can rely on Rule 6c-11, provided that the ETF Shares are listed pursuant to Rule 19b-4(e) of the Exchange Act. Rule 19b-4(e) provides that the listing and trading of a new derivative securities product by a self-regulatory organization (“SRO”) shall not be deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b-4, if the Securities and Exchange Commission (the “Commission”) has approved, pursuant to Section 19(b) of the Exchange Act, the SRO’s trading rules, procedures and listing standards for the product class that would include the new derivatives securities product, and the SRO has a surveillance program for the product class. In other words, the proposal will amend the listing standards to allow the Exchange to list and trade options on ETF Shares to a similar degree that they are allowed to be listed on index fund shares and portfolio depositary receipts. A series of index fund shares or portfolio depositary receipts may generically list as ETF Shares so long as the fund meets all listing requirements under the applicable ETF Shares listing rule.<sup>5</sup> The proposal merely represents a natural progression from a previous approval order, which established the principle that options listing standards should align with the surveillance framework of their underlying securities.<sup>6</sup> While the MIAX Approval Order was limited to portfolio depositary receipts and index fund shares based on international or global indexes, the Exchange believes the underlying regulatory logic (that adequate transparency and surveillance of the underlying security can support options listing without additional CSSA

and Immediate Effectiveness of a Proposed Rule Change To Amend Interpretation and Policy .06 of Rule 4.3 To Permit the Listing of Options on an Exchange-Traded Fund as Defined in Rule 6c-11 Under the Investment Company Act of 1940).

<sup>5</sup> See e.g., Cboe BZX Exchange Rule 14.11(l) (ETF Shares).

<sup>6</sup> See Securities Exchange Act No. 874509 (March 13, 2015) 80 FR 14425 (March 19, 2015) (SR-MIAX-2015-04) (Order Approving a Proposed Rule Change To Amend MIAX Rule 402) (the “MIAX Approval Order”).