

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104226; File No. SR-CboeBZX-2025-115]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the Canary Staked INJ ETF under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

November 19, 2025.

I. Introduction

On August 11, 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 (“Shares”) of the Canary Staked INJ ETF (“Trust”) under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on August 28, 2025.³

On September 25, 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 This order institutes proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.

II. Summary of the Proposal

As described in more detail in the Notice,⁷ the Exchange proposes to list and trade the Shares of the Trust under BZX Rule 14.11(e)(4), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.

The investment objective of the Trust is to seek to track the performance of INJ,⁸ as measured by the CoinDesk INJ

USD CCIX 60 min NY Rate (“Pricing Benchmark”), adjusted for the Trust’s expenses and other liabilities.⁹ In seeking to achieve its investment objective, the Trust will hold INJ and will value its Shares daily as of 4:00 p.m. ET using the same methodology used to calculate the Pricing Benchmark.¹⁰ The Trust’s assets will only consist of INJ, cash, and cash equivalents.¹¹ When the Trust sells or redeems its Shares, it will do so in cash or in-kind transactions with authorized participants in blocks of 10,000 Shares.¹² The Sponsor may stake, or cause to be staked, all or a portion of the Trust’s INJ through one or more trusted staking providers and, 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 through staking activities.¹³

III. Proceedings To Determine Whether To Approve or Disapprove SR-CboeBZX-2025-115 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act¹⁴ to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,¹⁵ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change’s consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be “designed to prevent fraudulent and

Network, a decentralized blockchain platform designed to support a wide range of financial applications and decentralized exchange functionality. *See id.* at 42042.

⁹ See *id.* at 42044. Canary Capital Group LLC is the sponsor of the Trust, CSC Delaware Trust Company is the trustee, and a third-party custodian will be responsible for custody of the Trust’s INJ. *See id.* at 42041, 42043.

¹⁰ See *id.* at 42044.

¹¹ See *id.* at 42043.

¹² See *id.* at 42043-44.

¹³ See *id.* at 42043.

¹⁴ 15 U.S.C. 78s(b)(2)(B).

¹⁵ *Id.*

manipulative acts and practices” and “to protect investors and the public interest.”¹⁶

The Commission asks that commenters address the sufficiency of the Exchange’s statements in support of the proposal, which are set forth in the Notice, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on whether the proposal to list and trade Shares of the Trust, which would hold INJ, is designed to prevent fraudulent and manipulative acts and practices or raises any new or novel concerns not previously contemplated by the Commission.

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.¹⁷

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by December 15, 2025. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal by December 29, 2025.

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

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103769 (Aug. 25, 2025), 90 FR 42041 (“Notice”). The Commission has received no comment letters on the proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 104067, 90 FR 47008 (Sept. 30, 2025). The Commission designated November 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 Notice, *supra* note 3.

⁸ The Exchange states that INJ is the native, proof-of-stake cryptographic token of the Injectve

- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBZX-2025-115 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-2025-115. 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-2025-115 and should be submitted on or before December 15, 2025. Rebuttal comments should be submitted by December 29, 2025.

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

Sherry R. Haywood,

Assistant Secretary.

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SOCIAL SECURITY ADMINISTRATION

[Docket No: SSA-2025-0651]

Agency Information Collection Activities: Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes a revision of OMB-approved information collection.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers. (OMB), Office of Management and Budget, Attn: Desk Officer for SSA (SSA), Social Security Administration, OLCA, Attn: Reports Clearance Director, Mail Stop 3253 Altmeyer, 6401 Security Blvd., Baltimore, MD 21235, Fax: 833-410-1631, Email address: OR.Reports.Clearance@ssa.gov

Or you may submit your comments online through <https://www.reginfo.gov/public/do/PRAMain> by clicking on Currently under Review—Open for Public Comments and choosing to click on one of SSA's published items. Please reference Docket ID Number [SSA-2025-0651] in your submitted response.

SSA submitted the information collection below to OMB for clearance.

Your comments regarding this information collection would be most useful if OMB and SSA receive them 30 days from the date of this publication. To be sure we consider your comments, we must receive them no later than December 24, 2025. Individuals can obtain copies of the OMB clearance package by writing to the OR.Reports.Clearance@ssa.gov.

Fee Agreement for Representation before the Social Security Administration—0960-0810. The Social Security Act requires individuals who represent a claimant before the agency and want to receive a fee for their services to obtain SSA's authorization of the fee. One way to obtain the authorization is to submit the fee agreement to the agency either in writing or through using Form SSA-1693, Fee Agreement for Representation before the Social Security Administration. Since representatives currently use fee agreements which vary in length, content, and complexity, submission of a free-form fee agreement may cause delays in SSA's review time. SSA encourages respondents to use Form SSA-1693 to submit the information either using the paper form or the electronically submittable e1693 through SSA's website. SSA uses the information from the SSA-1693 to review the request and authorize any fee to representatives who seek to charge and collect a fee from a claimant. The respondents are the representatives who help claimants through the application process, and the claimants who they represent.

Note: We are revising the burden for this information collection, and updating the Privacy Act Statement to comply with current legal requirements.

Type of Request: Revision of an OMB-approved information collection.

Modality of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars)*	Average wait time in field office (minutes) **	Total annual opportunity cost (dollars) ***
SSA-1693 (paper)	4,225	1	12	845	* \$60.26	** 16	*** \$118,833
e1693	1,745	1	13	378	* 60.26	.....	*** 22,778
Written Agreements on Representative's Stationary	1,575,773	1	20	525,257	* 60.26	.....	*** 31,651,987
Totals	1,581,743	.....	.....	526,480	.....	.....	*** 31,793,598

* We based this figure on the averaged total of the average Lawyer's Legal Services wages, as reported by Bureau of Labor Statistics data, and the average U.S. worker's hourly wages, as reported by Bureau of Labor Statistics data (Occupational Employment and Wage Statistics).

** We based this figure on the average FY 2026 wait times for field offices (16 minutes), based on SSA's current management information data. This figure reflects the data posted on our public facing website (800 number performance √ SSA) on the date we drafted this notice. As the figures fluctuate daily, the wait times may be different on the publication date of this notice. While we are including this theoretical cost, respondents typically choose to mail or fax the paper form rather than deliver the form in person to a field office.

** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application*