

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104476; File No. SR–CboeBZX–2025–141]

### 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 GraniteShares 4x Long Russell 1000 Daily ETF and the GraniteShares 4x Short Russell 1000 Daily ETF Under Rule 14.11(f)(4) (Trust Issued Receipts)

December 19, 2025.

On September 30, 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”) <sup>1</sup> and Rule 19b–4 thereunder, <sup>2</sup> a proposed rule change to list and trade shares of the GraniteShares 4x Long Russell 1000 Daily ETF (“4x Long Fund”) and the GraniteShares 4x Short Russell 1000 Daily ETF (“4x Short Fund,” and together with the 4x Long Fund, the “Funds”), each a series of GraniteShares ETP Trust, under BZX Rule 14.11(f)(4). The proposed rule change was published for comment in the **Federal Register** on October 3, 2025.<sup>3</sup>

On November 3, 2025, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> 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.<sup>5</sup>

The Commission is publishing this order to solicit comments on the proposed rule change from interested persons and to institute proceedings under Section 19(b)(2)(B) of the Act <sup>6</sup> to determine whether to approve or disapprove the proposed rule change.

#### I. Summary of the Proposal

As described in more detail in the Notice,<sup>7</sup> the Exchange proposes to list and trade Shares of the Funds under Rule 14.11(f)(4), which governs the

listing and trading of Trust Issued Receipts on the Exchange.<sup>8</sup> The Funds seek to provide daily investment results (before fees and expenses) that correspond to the performance of a benchmark that seeks to offer either short or long exposure to the benchmark for the Funds.<sup>9</sup> The benchmark for the Funds is the Russell 1000 Index (“Index”). The Funds are “leveraged,” which means that each Fund has an investment objective to seek daily investment results, before fees and expenses, that correspond either to a multiple (4x) or an inverse multiple (–4x) of the daily performance of the Index on a given day.<sup>10</sup>

The Funds may invest in over-the-counter swaps referencing the Index (“Russell Swap Agreements”), forward contracts, options contracts, futures contracts (“Russell Futures Contracts”), and other Financial Instruments <sup>11</sup> based on the Index.<sup>12</sup> The amount of exposure each Fund has to a specific combination of Financial Instruments differs with each Fund and should be expected to change from time to time at the discretion of GraniteShares Advisors LLC based on market conditions and other factors.<sup>13</sup> The Funds may also invest in money market instruments (*i.e.*, “Cash and Cash Equivalents”) <sup>14</sup> as part of their core investment strategy or to meet collateral and margin requirements for their Russell Futures Contract positions, Russell Swap Agreements, and Russell Option Contracts (collectively, “Russell Derivative Products”).<sup>15</sup> The Exchange represents that the Funds seek to remain fully invested at all times in Russell Derivative Products (and Cash and Cash Equivalents as collateral) that provide exposure to the Index consistent with each Fund’s investment objective.<sup>16</sup>

<sup>8</sup> BZX Rule 14.11(f)(4) applies to Trust Issued Receipts that invest in “Financial Instruments.” The term “Financial Instruments,” as defined in BZX Rule 14.11(f)(4)(A)(iv), means any combination of investments, including cash; securities; options on securities and indices; futures contracts; options on futures contracts; forward contracts; equity caps, collars and floors; and swap agreements.

<sup>9</sup> See Notice, *supra* note 3, 90 FR at 48107.

<sup>10</sup> See Notice, *supra* note 3, 90 FR at 48108–09.

<sup>11</sup> See note 8, *supra*.

<sup>12</sup> See Notice, *supra* note 3, 90 FR at 48107–08.

<sup>13</sup> See Notice, *supra* note 3, 90 FR at 48108.

<sup>14</sup> For purposes of this proposal, the term “Cash and Cash Equivalents” shall have the definition provided in BZX Rule 14.11(i)(4)(C)(iii), applicable to Managed Fund Shares.

<sup>15</sup> See Notice, *supra* note 3, 90 FR at 48108.

<sup>16</sup> See *id.*

#### II. Proceedings To Determine Whether To Approve or Disapprove SR–CboeBZX–2025–141 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act <sup>17</sup> to determine whether the proposed rule change should be approved or disapproved. Institution of such 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, as described below, 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,<sup>18</sup> the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposal’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 manipulative acts and practices, to promote just and equitable principles of trade,” and “to protect investors and the public interest.” <sup>19</sup>

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 Funds, which seek to provide daily investment results that correspond to either 400% or –400% of the daily performance of the Index, is designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest, or raises any new or novel concerns not previously contemplated by the Commission.

#### III. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their data, views, 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

<sup>17</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>18</sup> *Id.*

<sup>19</sup> 15 U.S.C. 78f(b)(5).

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Securities Exchange Act Release No. 104161 (Sept. 30, 2025), 90 FR 48107 (“Notice”). The Commission has not received any comments regarding the proposed rule change.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 104173, 90 FR 51424 (Nov. 17, 2025) (designating January 1, 2026, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Notice, *supra* note 3.

invites the written views of interested persons concerning whether the proposed rule change is consistent with Section 6(b)(5) of the Act<sup>20</sup> or any other provision of the Act, or 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 data, views, and arguments, the Commission will consider, pursuant to Rule 19b-4 under the Act,<sup>21</sup> any request for an opportunity to make an oral presentation.<sup>22</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by January 20, 2026. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by February 2, 2026. The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, in addition to any other comments they may wish to submit about the proposed rule change. 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](mailto:rule-comments@sec.gov). Please include file number SR-CboeBZX-2025-141 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-2025-141. 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-2025-141 and should be submitted on or before January 20, 2026. Rebuttal comments should be submitted by February 2, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>23</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-23820 Filed 12-23-25; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104486; File No. SR-FICC-2025-801]**

### **Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Extension of Review Period of Advance Notice To Amend and Restate the Second Amended and Restated Cross-Margining Agreement Between FICC and CME and Amend Related GSD Rules**

December 22, 2025.

Pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 ("Clearing Supervision Act")<sup>1</sup> and Rule 19b-4(n)(1)(i) under the Securities Exchange Act of 1934 ("Exchange Act"),<sup>2</sup> notice is hereby given that on December 12, 2025, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the advance notice SR-FICC-2025-801 ("Advance Notice") as described in Items I, II and III below, which Items have been prepared by the clearing agency.<sup>3</sup> On December 19, 2025, FICC filed Partial Amendment No. 1 to the Advance Notice to make certain changes to the narrative description of the filing

and exhibits provided by FICC.<sup>4</sup> The Commission is publishing this notice to solicit comments on the Advance Notice, as modified by Partial Amendment No. 1 (hereafter "Advance Notice"), from interested persons and to extend the review period of the advance notice.

### **I. Clearing Agency's Statement of the Terms of Substance of the Advance Notice**

This Advance Notice consists of proposed rule changes related its cross-margining arrangement (the "Cross-Margining Arrangement") with the Chicago Mercantile Exchange Inc. ("CME", and collectively with FICC, the "Clearing Organizations" or "Parties"). The proposed rule changes consist of (i) a proposed Third Amended and Restated Cross-Margining Agreement (the "Third A&R Agreement") between FICC and CME, which would replace the Second Amended and Restated Cross-Margining Agreement between the Parties (the "Second A&R Agreement") in its entirety and would be incorporated into the FICC Government Securities Division ("GSD") Rulebook ("GSD Rules" or "Rules"), and (ii) a number of related rule changes to the GSD Rules. Together, the proposed changes would extend the availability of the Cross-Margining Arrangement to positions cleared and carried for customers by a dually registered broker-dealer ("BD") and futures commission merchant ("FCM") that is a common member of FICC and CME (an "Eligible BD-FCM").<sup>5</sup>

<sup>4</sup> Partial Amendment No. 1 makes clarifications and corrections to the narrative description of the Advance Notice and Exhibit 5A of the filing. Specifically, the Amendment corrects the narrative description of a proposed change to the GSD Rules to accurately reflect the change, as it appears in Exhibit 5A. The Amendment also modifies Exhibit 5A to correct to correct a typographical error and mismarked rule text as compared to the currently effective GSD Rules. These clarifications and corrections have been incorporated, as appropriate, into the description of the Advance Notice in Item II below.

<sup>5</sup> The Commission recently approved FICC's proposed rule change to enter into the Second Amended and Restated Cross-Margining Agreement between FICC and CME. See Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Approving Proposed Rule Change to Amend and Restate the Cross-Margining Agreement between FICC and CME, 90 FR 31043 (July 11, 2025). The Second A&R Agreement has thus been incorporated in the GSD Rules available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures). Unless otherwise specified, capitalized terms not defined herein shall have the meanings ascribed to them in the GSD Rules.

<sup>20</sup> 15 U.S.C. 78f(b)(5).

<sup>21</sup> 17 CFR 240.19b-4.

<sup>22</sup> Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29 (June 4, 1975), grants to 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).

<sup>23</sup> 17 CFR 200.30-3(a)(57).

<sup>1</sup> 12 U.S.C. 5465(e)(1).

<sup>2</sup> 17 CFR 240.19b-4(n)(1)(i).

<sup>3</sup> On December 12, 2025, FICC filed this Advance Notice as a proposed rule change (SR-FICC-2025-025) with the Commission pursuant to Section 19(b)(1) of the Exchange Act, 15 U.S.C. 78s(b)(1), and Rule 19b-4 thereunder, 17 CFR 240.19b-4. A copy of the proposed rule change is available at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings).