

decreasing Debit Caps, including specific outreach to affected Participants. Therefore, DTC believes the proposal is consistent with Rule 17ad-22(e)(7)(i), cited above, because the proposed increase would remain aligned with DTC's continued maintenance of sufficient liquid resources to satisfy its Cover One standard and not change DTC's monitoring of settlement flows and net-debit obligations.

*(B) Clearing Agency's Statement on Burden on Competition*

DTC does not believe that the proposed rule change would impose a burden on competition.<sup>37</sup> The proposed rule change would simply allow DTC to maintain a flexible maximum Debt Cap, with a ceiling less than the total amount of DTC's available liquidity resources, as described above. The flexibility of the Debt Cap would apply to each Participant, including Unaffiliated Participants and Affiliated Families equally, as applicable.

Also, the proposed rule change provides that Unaffiliated Participants that utilize liquidity in an amount above \$2.15 BN would be obligated to contribute to the Liquidity Fund in the same way as an Affiliated Family does today. That is, the obligation only would apply to Unaffiliated Participants whose activity results in needing liquidity in excess of \$2.15 BN and would be directly proportional to the Unaffiliated Participant's activity, as determined by the algorithms used to calculate allocations under the Liquidity Fund, as is done for Affiliated Families today. At the same time, it would be less likely that the Unaffiliated Participant's activity would pend or that it would need to submit SPPs since it would have a greater Debit Cap. Nevertheless, if an Unaffiliated Participant did not want to contribute to the Liquidity Fund, despite the benefits, then it could simply manage its activity to stay below the \$2.15 BN liquidity threshold. Therefore, DTC does not believe this proposed change would impose a burden on competition.

DTC believes the proposed rule change may promote competition because it alleviates the need for some Participants to wait for DVP credits or submit SPPs for their transactions to process. Moreover, any Participant that is a Deliverer in a DVP transaction may realize processing efficiencies when the Receiver maintains a higher Debit Cap, as the transaction may not pend due to the higher maximum.

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

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, they would be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, *available at* [www.sec.gov/rules-regulations/how-submit-comment](http://www.sec.gov/rules-regulations/how-submit-comment). General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) or 202-551-5777.

DTC reserves the right to not respond to any comments received.

**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 self-regulatory organization 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](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2025-019 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-DTC-2025-019. 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 DTC and on DTCC's website (<https://dtcc.com/legal/sec-rule-filings.aspx>). 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-DTC-2025-019 and should be submitted on or before January 20, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>38</sup>

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

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**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104491; File No. SR-NYSE-2025-47]**

**Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change To Adopt New Rule 8.201 (Generic)**

December 22, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on December 10, 2025, New York Stock Exchange LLC ("NYSE" 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

<sup>38</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>37</sup> 15 U.S.C. 78q-1(b)(3)(I).

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 new Rule 8.201 (Generic) to permit the generic listing and trading of Commodity-Based Trust Shares that meet the requirements of such rule. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

### **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 the Statutory Basis for, the Proposed Rule Change**

##### **1. Purpose**

The Exchange proposes new Rule 8.201 (Generic), which would permit the generic listing and trading of Commodity-Based Trust Shares that meet the requirements of the Rule. Current Rule 8.201 would continue to provide for the listing and trading of series of Commodity-Based Trust Shares for which the Exchange would file separate proposals under Section 19(b) of the Act.<sup>4</sup> Consistent with other

products that may currently list on the Exchange pursuant to generic listing standards (e.g., Investment Company Units listed pursuant to Rule 5.2(j)(3), Managed Fund Shares listed pursuant to Rule 8.600, and ETF Shares listed pursuant to Rule 5.2(j)(8)), the Exchange proposes that Commodity-Based Trust Shares that meet the requirements of proposed Rule 8.201 (Generic) would be permitted to be listed and traded on the Exchange without prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act.<sup>5</sup> The Exchange believes that the proposed generic listing standards for Commodity-Based Trust Shares would facilitate the efficient listing of such products by significantly reducing the time frame and costs associated with bringing these securities to market, which would in turn promote market competition among issuers of such products, to the benefit of the investing public.

As further discussed below, proposed Rule 8.201 (Generic) is based on Rule 8.201–E (Generic) of the Exchange's affiliated exchange, NYSE Arca, Inc. ("NYSE Arca"), with only the following non-substantive conforming changes:

- Replacement of references to "ETP Holder" with references to "member organization"; and
- Replacement of internal references to NYSE Arca rules with references to NYSE rules (e.g., Rule 7.34 rather than Rule 7.34–E).

##### **Proposed Rule 8.201 (Generic)**

Proposed Rule 8.201(a) (Generic) would provide that the Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Commodity-Based Trust Shares that meet the criteria of this Rule and that the Exchange may list and/or trade Commodity-Based Trust Shares

that meet the standards set forth in this Rule 8.201 (Generic) pursuant to Rule 19b–4(e) under the Exchange Act. If a series of Commodity-Based Trust Shares listed pursuant to proposed Rule 8.201 (Generic) does not satisfy these requirements, the Exchange may suspend trading in the shares and will initiate delisting proceedings pursuant to Rule 5.5(m). Proposed Rule 8.201(a) (Generic) is based on NYSE Arca Rule 8.201–E(a) (Generic), with a non-substantive change to refer to Rule 8.201 (Generic) instead of Rule 8.201–E (Generic).

Proposed Rule 8.201(b) (Generic) would provide that Rule 8.201 (Generic) is applicable only to Commodity-Based Trust Shares listed pursuant to this Rule. Except to the extent inconsistent with this Rule, or unless the context otherwise requires, the provisions of the Bylaws and all other rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Commodity-Based Trust Shares are included within the definition of "security" or "securities" as such terms are used in the Bylaws and Rules of the Exchange and are subject to the Exchange's existing rules governing the trading of equity securities. Proposed Rule 8.201(b) (Generic) is based on NYSE Arca Rule 8.201–E(b) (Generic).

Proposed Rule 8.201(c) (Generic) would set forth definitions for purposes of Rule 8.201 (Generic). Proposed Rule 8.201(c)(1) (Generic), which is based on NYSE Arca Rule 8.201–E(c)(1) (Generic), would define Commodity-Based Trust Shares for purposes of Rule 8.201 (Generic) as a security that:

- Is issued by a trust, limited liability company, partnership, or other similar entity ("Trust") that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof (proposed Rule 8.201(c)(1)(i) (Generic));
- Is designed to reflect the performance of one or more reference assets or an index of reference assets, less expenses and other liabilities (proposed Rule 8.201(c)(1)(ii) (Generic));
- In order to reflect the performance as provided in (c)(1)(ii) above, is issued by a Trust that holds (A) one or more commodities or commodity-based assets as defined in (c)(3) below, and (B) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents (proposed Rule 8.201(c)(1)(iii) (Generic));

<sup>4</sup> To further distinguish current Rule 8.201 from proposed Rule 8.201 (Generic) and promote clarity in Exchange rules, the Exchange proposes to add a parenthetical to the title of Rule 8.201 to designate it as applicable to non-generically listed series of Commodity-Based Trust Shares. The Exchange also proposes non-substantive, conforming changes throughout current Rule 8.201 to add references to its new title, Rule 8.201 (Non-Generic), to ensure specificity and transparency in the rule text. The Exchange proposes to retain Rule 8.201 (Non-Generic) to accommodate any existing products listed and traded under such rule that may not meet the requirements of proposed Rule 8.201 (Generic), as well as to promote consistency between the rules of the Exchange and its affiliated equities exchanges. The Exchange also proposes to amend current Rule 8.201(c)(2), which defines the term "commodity," to ensure that the rule refers to the correct section of the Commodity Exchange Act.

<sup>5</sup> Rule 19b–4(e)(1) provides that the listing and trading of a new derivative securities product by a self-regulatory organization ("SRO") is not deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b–4, if the Commission has approved, pursuant to Section 19(b) of the Act, the SRO's trading rules, procedures and listing standards for the product class that would include the new derivative securities product and the SRO has a surveillance program for the product class. As contemplated by proposed Rule 8.201 (Generic), the Exchange proposes to establish generic listing standards for Commodity-Based Trust Shares that meet the criteria of the rule. Commodity-Based Trust Shares listed under proposed Rule 8.201 (Generic) would therefore not need a separate proposed rule change pursuant to Rule 19b–4 before they could be listed and traded on the Exchange. Rule 19b–4(e) requires an SRO seeking to rely on Rule 19b–4(e) to file Form 19b–4(e) with the Commission within 5 business days after commencement of trading a new derivative securities product that is not deemed to be a proposed rule change.

- Is issued by a Trust in a specified aggregate minimum number in return for a deposit of (A) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and cash equivalents or (B) a cash amount with a value based on the next determined net asset value per Trust share (proposed Rule 8.201(c)(1)(iv) (Generic)); and

- When aggregated in the same specified minimum number, may be redeemed at a holder's request by a Trust which will deliver to the redeeming holder (A) the specified quantity of the underlying commodities, commodity-based assets, securities, cash, and cash equivalents or (B) a cash amount with a value based on the next determined net asset value per Trust share (proposed Rule 8.201(c)(1)(v) (Generic)).

Proposed Rule 8.201(c)(2) (Generic) would define the term "commodity" to have the same meaning as set forth in Section 1a(9) of the Commodity Exchange Act and to exclude "excluded commodity" as defined in Section 1a(19) of the Commodity Exchange Act.

Proposed Rule 8.201(c)(3) (Generic) would define the term "commodity-based asset" to mean a future, option, or swap on a commodity as defined in proposed Rule 8.201(c)(2) above. Proposed Rule 8.201(c)(3) (Generic) is based on NYSE Arca Rule 8.201-E(c)(3) (Generic).

Proposed Rule 8.201(c)(4) (Generic), which is based on NYSE Arca Rule 8.201-E(c)(4) (Generic), would define the term "cash equivalent." The Exchange proposes that "cash equivalents" would refer to short-term instruments with maturities of less than three months and include the following, as defined in proposed Rules 8.201(c)(4)(i) (Generic) through (vii) (Generic):

- U.S. Government securities, including bills, notes, and bonds differing as to maturity and rate of interest, which are either issued or guaranteed by the U.S. Treasury or by U.S. Government agencies or instrumentalities;
- Certificates of deposit issued against funds deposited in a bank or savings and loan association;
- Bankers' acceptances, which are short-term credit instruments used to finance commercial transactions;
- Repurchase agreements and reverse repurchase agreements;
- Bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest;

- Commercial paper, which are short-term unsecured promissory notes; and
- Money market funds.

Proposed Rule 8.201(c)(5) (Generic) would define "net asset value" as an amount reflecting the current market value of the assets held by the Trust, less expenses and liabilities, used to periodically compute the current price for the purpose of creation and redemption of Trust shares. Proposed Rule 8.201(c)(5) (Generic) is based on NYSE Arca Rule 8.201-E(c)(5) (Generic).

Proposed Rule 8.201(c)(6) (Generic) would define "designated contract market" as a board of trade or exchange that has been designated as a contract market under Section 5 of the Commodity Exchange Act and operates under the regulatory oversight of the Commodity Futures Trading Commission, pursuant to Section 5 of the Commodity Exchange Act. Proposed Rule 8.201(c)(6) (Generic) is based on NYSE Arca Rule 8.201-E(c)(6) (Generic).

Proposed Rule 8.201(c)(7) (Generic) would define "exchange-traded fund" as an open-end management investment company or a unit investment trust as defined in Section 4(2) of the Investment Company Act of 1940 or series or class thereof, the shares of which are listed and traded on a national securities exchange, and that has formed and operates under an exemptive order under the Investment Company Act of 1940 or in reliance on an exemptive rule adopted by the Securities and Exchange Commission. Proposed Rule 8.201(c)(7) (Generic) is based on NYSE Arca Rule 8.201-E(c)(7) (Generic).

Proposed Rule 8.201(c)(8) (Generic) would define "indicative trust value" as the estimated indicative value of a Trust share based on current information regarding the value of the Trust's underlying assets. Proposed Rule 8.201(c)(8) (Generic) is based on NYSE Arca Rule 8.201-E(c)(8) (Generic).

Proposed Rule 8.201(c)(9) (Generic) would define "market price" as the official closing price of a Trust share or, if it more accurately reflects the market value of a Trust share at the time as of which the Trust calculates current net asset value per share, the price that is the midpoint between the national best bid and national best offer as of that time. Proposed Rule 8.201(c)(9) (Generic) is based on NYSE Arca Rule 8.201-E(c)(9) (Generic).

Proposed Rule 8.201(c)(10) (Generic) would define "premium or discount" as the positive or negative difference between the market price of a Trust share at the time as of which the current net asset value is calculated and the Trust's current net asset value per share,

expressed as a percentage of the Trust share's current net asset value per share. Proposed Rule 8.201(c)(10) (Generic) is based on NYSE Arca Rule 8.201-E(c)(10) (Generic).

Proposed Rule 8.201(d) (Generic) would set forth the eligibility criteria for the holdings of Commodity-Based Trust Shares listed pursuant to Rule 8.201 (Generic). Proposed Rule 8.201(d)(1) (Generic), which is based on NYSE Arca Rule 8.201-E(d)(1) (Generic) with a non-substantive change to refer to Rule 8.201 (Generic) instead of Rule 8.201-E (Generic), would provide for the following criteria, at least one of which must be met for each commodity or commodity that underlies a commodity-based asset held by a Trust:

- On an initial and continuing basis, the commodity trades on a market that is an Intermarket Surveillance Group ("ISG") member, provided that the Exchange may obtain information about trading in such commodity from the ISG member (proposed Rule 8.201(d)(1)(i) (Generic));

- On an initial and continuing basis, the commodity underlies a futures contract that has been made available to trade on a designated contract market for at least six months;<sup>6</sup> provided that the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, with such designated contract market (proposed Rule 8.201(d)(1)(ii) (Generic)); or

- On an initial basis, an exchange-traded fund designed to provide economic exposure of no less than 40% of its net asset value to the commodity lists and trades on a national securities exchange (proposed Rule 8.201(d)(1)(iii) (Generic)).

Proposed Rule 8.201(d)(2) (Generic) would provide that, on an initial and continuing basis, each security held by the Trust shall meet the criteria of Rule 8.600 (Managed Fund Shares), Commentary .01(a) and (b) or, if the security is a listed option, trades on an ISG market. Proposed Rule 8.201(d)(2) (Generic) is based on NYSE Arca Rule 8.201-E(d)(2) (Generic), with a non-substantive change to refer to Rule 8.600 instead of Rule 8.600-E.

Proposed Rule 8.201(e) (Generic), which is based on NYSE Arca Rule 8.201-E(e) (Generic), would set forth the information that the Trust must disclose prominently on its website, which must be publicly available free of charge:

- Before the opening of regular trading on the Exchange, for the Trust's

<sup>6</sup> *i.e.*, such futures contract has been listed and traded on a designated contract market for at least six months.

commodities, commodity-based assets, securities, cash and cash equivalent, to the extent applicable: (i) ticker symbol; (ii) identifier; (iii) description of the holding; (iv) the quantity of each commodity, commodity-based asset, security, cash, and cash equivalents held; and (v) percentage weighting of the Trust's assets (proposed Rule 8.201(e)(1) (Generic) and subparagraphs (i) through (v) thereunder);

- The Trust's current net asset value per share, market price, and premium or discount, each as of the end of the prior business day (proposed Rule 8.201(e)(2) (Generic));

- A table showing the number of days the Trust's shares traded at a premium or discount during the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the Trust, if shorter) (proposed Rule 8.201(e)(3) (Generic));

- A line graph showing the Trust share's premiums or discounts for the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the Trust, if shorter) (proposed Rule 8.201(e)(4) (Generic));

- The Trust share's median-ask spread, expressed as a percentage rounded to the nearest hundredth, computed by: (i) identifying the Trust share's national best bid and national best offer as of the end of each 10 second interval during each trading day of the last 30 calendar days; (ii) dividing the difference between each such bid and offer by the midpoint of the national best bid and national best offer; and (iii) identifying the median of those values (proposed Rule 8.201(e)(5) (Generic));

- Liquidity risk policies and procedures as described in paragraph (g) of proposed Rule 8.201 (Generic) (proposed Rule 8.201(e)(6) (Generic));

- The Trust's methodology for the calculation of its net asset value (proposed Rule 8.201(e)(7) (Generic));

- The Trust's trading volume for the previous day (proposed Rule 8.201(e)(8) (Generic)); and

- The Trust's effective prospectus, in a form available for download (proposed Rule 8.201(e)(9) (Generic)).

Proposed Rule 8.201(f) (Generic) would provide that the Trust may not seek, directly or indirectly, to provide investment returns that correspond to the performance of an index, benchmark, or reference value by a specified multiple, or to provide investment returns that have an inverse or multiple inverse relationship to the performance of an index, benchmark, or reference value, over a predetermined

period of time. Proposed Rule 8.201(f) (Generic) is based on NYSE Arca Rule 8.201–E(f) (Generic).

Proposed Rule 8.201(g) (Generic), which is based on NYSE Arca Rule 8.201–E(g) (Generic), would provide that, if a Trust has on a daily basis less than 85% of its assets readily available to meet redemption requests, the Trust must have written liquidity risk policies and procedures that are reasonably designed to address the risk that it could not meet requests to redeem shares issued by the Trust without significant dilution of remaining shareholders' interest in the Trust.<sup>7</sup> For purposes of this Rule, an asset is deemed not readily available to meet redemption requests if it is segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned within one business day. Rule 8.201(g) (Generic) would further provide that the Trust's liquidity risk policies and procedures will be periodically reviewed by the Trust (at least annually) and address the following criteria, as applicable:

- The Trust's investment strategy and liquidity of the Trust's assets during normal and stressed conditions, including holdings in derivatives and whether the investment strategy is appropriate for effective and efficient arbitrage (proposed Rule 8.201(g)(1) (Generic));

- Holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources (proposed Rule 8.201(g)(2) (Generic)); and

- Percentage and description of the Trust's assets that are segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred or assigned (proposed Rule 8.201(g)(3) (Generic)).<sup>8</sup>

Proposed Rule 8.201(h) (Generic) would provide that Commodity-Based Trust Shares may be listed and traded on the Exchange pursuant to Rule 8.201 (Generic) provided that, upon initial listing, the Exchange will establish a minimum number of Commodity-Based

<sup>7</sup> The Exchange notes that proposed Rule 8.201(g) (Generic) is intended to, for example, allow a Trust issuing Commodity-Based Trust Shares to engage in protocol staking, in accordance with guidance issued by Commission staff, of the commodity(ies) held by the Trust, if applicable. See <https://www.sec.gov/newsroom/speeches-statements/statement-certain-protocol-staking-activities-052925>.

<sup>8</sup> For example, for crypto-based series of Commodity-Based Trust Shares with protocol staked assets, the liquidity risk policies and procedures would describe the asset(s) staked and the percentage of such asset(s) subject to protocol staking.

Trust Shares required to be outstanding at the time of commencement of trading on the Exchange, and all Commodity-Based Trust Shares shall have a stated investment objective, which shall be adhered to under normal market conditions. Proposed Rule 8.201(h) (Generic) is based on NYSE Arca Rule 8.201–E(h) (Generic).

Proposed Rule 8.201(i) (Generic) would provide for continued listing standards for Commodity-Based Trust Shares listed pursuant to Rule 8.201 (Generic). Proposed Rule 8.201(i) (Generic) is based on NYSE Arca Rule 8.201–E(i) (Generic), with a non-substantive change in proposed Rule 8.201(i)(9) to refer to Rule 8.201 (Generic) instead of Rule 8.201–E (Generic). The Exchange will maintain surveillance procedures for Commodity-Based Trust Shares listed under Rule 8.201 (Generic) and will consider the suspension of trading in and the delisting of such Trust shares under any of the following circumstances:

- If, following the initial twelve-month period following commencement of trading on the Exchange of Commodity-Based Trust Shares, the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Commodity-Based Trust Shares (proposed Rule 8.201(i)(1) (Generic)); or

- If, following the initial twelve-month period following commencement of trading on the Exchange of Commodity-Based Trust Shares, the Trust has fewer than 50,000 shares issued and outstanding (proposed Rule 8.201(i)(2) (Generic)); or

- If, following the initial twelve-month period following commencement of trading on the Exchange of Commodity-Based Trust Shares, the market value of all shares issued and outstanding is less than \$1,000,000 (proposed Rule 8.201(i)(3) (Generic)); or

- If the value of the underlying reference asset(s) or index is no longer calculated or made widely available on at least a 15-second basis from a source unaffiliated with the sponsor or the Trust (proposed Rule 8.201(i)(4) (Generic));

- If the Indicative Trust Value is no longer calculated or made widely available to all market participants at the same time on at least a 15-second basis during the Core Trading Session (proposed Rule 8.201(i)(5) (Generic));

- If the net asset value is not calculated at least once daily or made widely available to all market participants at the same time (proposed Rule 8.201(i)(6) (Generic));

- If the information as set forth in this Rule 8.201 is no longer being disclosed

in accordance with the requirement of paragraph (e) above (proposed Rule 8.201(i)(7) (Generic));

- If any of the other continued listing requirements set forth in this Rule are not continuously maintained (proposed Rule 8.201(i)(8) (Generic));

- If the Exchange submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Commodity-Based Trust Shares that do not otherwise meet the standards set forth in this Rule and any of the statements or representations regarding (a) the description of the index, portfolio, or reference asset, (b) limitations on the index, portfolio holdings, or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable (proposed Rule 8.201(i)(9) (Generic));

- Upon termination of a Trust, the Exchange requires that Commodity-Based Trust Shares issued in connection with such Trust be removed from Exchange listing. A Trust may terminate in accordance with the provisions of the Trust prospectus, which may provide for termination if the value of the Trust falls below a specified amount (proposed Rule 8.201(i)(10) (Generic)).

Rule 8.201(j) (Generic) would set forth requirements applicable to Commodity-Based Trust Shares issued by an entity structured as a trust, on an initial and continuing basis. Proposed Rule 8.201(j)(1) (Generic) would require that the stated term of the trust be as stated in the trust prospectus, provided that a trust may be terminated under such earlier circumstances as may be specified in the trust prospectus. Proposed Rule 8.201(j)(2) (Generic) would set forth requirements that apply to the trustee of a trust. Proposed Rule 8.201(j)(2)(i) (Generic) would require that the trustee of a trust must be a trust company or banking institution having substantial capital and surplus and the experience and facilities for handling corporate trust business and that, if an individual has been appointed as trustee, a qualified trust company or banking institution must be appointed co-trustee. Proposed Rule 8.201(j)(2)(ii) (Generic) would provide that no change is to be made in the trustee of a listed issue without prior notice to and approval of the Exchange. Proposed Rule 8.201(j)(3) (Generic) would provide that voting rights will be as set forth in the applicable trust prospectus. Proposed Rule 8.201(j) (Generic) and the

subparagraphs thereunder are based on current Rule 8.201(e)(3) through (5) without any substantive changes, as well as on NYSE Arca Rule 8.201–E(j) (Generic).

Rule 8.201(k) (Generic) would provide that an issuer of Commodity-Based Trust Shares must promptly notify the Exchange of any non-compliance with any of the applicable continued listing standards set forth in Rule 8.201 (Generic). Proposed Rule 8.201(k) (Generic) is based on NYSE Arca Rule 8.201–E(k) (Generic), with a non-substantive change to refer to Rule 8.201 (Generic) instead of Rule 8.201–E (Generic).

Rule 8.201(l) (Generic) would set forth rules relating to trading halts. Proposed Rule 8.201(l)(1) (Generic) would provide that the Exchange may halt trading during the day in which the interruption to the following occurs: (i) the value of the underlying reference asset(s) or index is not made widely available on at least a 15-second basis from a source unaffiliated with the sponsor or the Trust; (ii) the Indicative Trust Value is not made widely available to all market participants at the same time on at least a 15-second basis during the Core Trading Session; or (iii) the information required by proposed Rule 8.201(e) (Generic) to be publicly disclosed on a Trust's website, free of charge, is not being disclosed in that manner. If the interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. If Commodity-Based Trust Shares are trading on the Exchange pursuant to unlisted trading privileges, the Exchange will halt trading as specified in Rule 7.34(a). Proposed Rule 8.201(l)(2) (Generic) would provide that, if the Exchange becomes aware that the net asset value is not disseminated to all the market participants at the same time, it will halt trading in the Commodity-Based Trust Shares until such time as the net asset value is available to all market participants. Finally, proposed Rule 8.201(l)(3) (Generic) would provide that the Exchange also may halt trading because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. Proposed Rule 8.201(l) (Generic) is based on NYSE Arca Rule 8.201–E(l) (Generic), with a non-substantive change in proposed Rule 8.201(l)(1) to refer to Rule 7.34 instead of Rule 7.34–E.

Proposed Rule 8.201(m) (Generic) would set forth rules related to Market Maker accounts. A Market Maker in

Commodity-Based Trust Shares listed pursuant to Rule 8.201 (Generic) must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in each underlying commodity and commodity-based asset which the Market Maker may have or over which it may exercise investment discretion. If a Market Maker in Commodity-Based Trust Shares that have exposure to, but do not, consistent with the definition of Commodity-Based Trust Shares in this Rule 8.201 (Generic), hold one or more non-U.S. currencies (“Underlying FX”), such Market Maker also must file with the Exchange, in a manner prescribed by the Exchange, and keep current a list identifying all accounts for trading in Underlying FX and derivatives overlying Underlying FX which the Market Maker may have or over which it may exercise investment discretion, as well as a list of all commodity and commodity-related accounts referenced above. No Market Maker in Commodity-Based Trust Shares shall trade in a commodity, commodity-based asset, Underlying FX, or any related derivative thereon in an account that the Market Maker (1) directly or indirectly controls trading activities or has direct interest in the profits or losses thereof, (2) is required by this rule to disclose to the Exchange, and (3) has not reported to the Exchange. In addition to the existing obligations under Exchange rules regarding the production of books and records, a Market Maker in Commodity-Based Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying commodity or commodity-based asset, applicable Underlying FX, or applicable derivatives of each of the foregoing, as may be requested by the Exchange. Proposed Rule 8.201(m) (Generic) is based on current Rule 8.201(g) without any substantive changes, as well as on NYSE Arca Rule 8.201–E(m) (Generic) with non-substantive changes to refer to Rule 8.201 (Generic) instead of Rule 8.201–E(Generic) and to replace references to ETP Holders with references to member organizations.

Proposed Rule 8.201(n) (Generic) would provide for the establishment of firewalls. Specifically, proposed Rule 8.201(n)(1) (Generic) would provide that, if the value of a Commodity-Based Trust Share listed pursuant to Rule 8.201 (Generic) is based in whole or in part on an index that is maintained by a broker-dealer, the broker-dealer shall

erect and maintain a “firewall” around the personnel responsible for the maintenance of such index or who have access to information concerning changes and adjustments to the index. Proposed Rule 8.201(n)(2) (Generic) would provide that any advisory committee, supervisory board, or similar entity that advises an index licensor or administrator or that makes decisions regarding the index composition methodology, and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index. Proposed Rule 8.201(n)(3) (Generic) would provide that, if the Trust is affiliated with any entity that has the ability to influence the price or supply of a commodity, or a commodity underlying a commodity-based asset, held by the Trust, the Trust shall (i) implement and maintain a “firewall” between any such entity and the Trust, (ii) have written policies and procedures designed to prevent the use and dissemination of material, non-public information regarding the Trust; and (iii) have written policies and procedures designed to prevent fraudulent, deceptive or manipulative acts, practices, or courses of business with respect to the Trust and such commodity. Proposed Rule 8.201(n) (Generic) is based on NYSE Arca Rule 8.201–E(n) (Generic), with a non-substantive change in proposed Rule 8.201(n)(1) to refer to Rule 8.201 (Generic) instead of Rule 8.201–E (Generic).

Proposed Rule 8.201(o) would set forth rules relating to the limitation of Exchange liability. Neither the Exchange nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any underlying commodity value, the current value of the underlying commodity required to be deposited to the Trust in connection with issuance of Commodity-Based Trust Shares pursuant to Rule 8.201 (Generic); resulting from any negligent act or omission by the Exchange, or any agent of the Exchange, or any act, condition or cause beyond the reasonable control of the Exchange, its agent, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in an underlying commodity. Proposed Rule

8.201(o) (Generic) is based on current Rule 8.201(f), as well as on NYSE Arca Rule 8.201–E(o) (Generic) with a non-substantive change to refer to Rule 8.201 (Generic) instead of Rule 8.201–E (Generic).

Finally, the Exchange proposes Commentary to Rule 8.201 (Generic) as follows. Proposed Commentary .01 would provide that the Exchange requires that member organizations provide all purchasers of newly issued Commodity-Based Trust Shares a prospectus for the series of Commodity-Based Trust Shares. Proposed Commentary .01 is based on current Rule 8.201, Commentary .02 without any changes, as well as Commentary .01 to NYSE Arca Rule 8.201–E (Generic) with a non-substantive change to refer to member organizations instead of ETP Holders. Proposed Commentary .02 would provide that transactions in Commodity-Based Trust Shares will occur during the trading hours specified in NYSE Arca Rule 7.34. Proposed Commentary .02 is based on current Rule 8.201, Commentary .03 without any changes, as well as Commentary .02 to NYSE Arca Rule 8.201–E (Generic) with a non-substantive change to reference Rule 7.34 instead of Rule 7.34–E.

#### *Proposed Conforming Changes*

The Exchange proposes conforming changes to Rule 5.2(j)(6), which provides that Commodity-Linked Securities provide for payment at maturity based on the performance of one or more physical commodities or commodity futures, options or other commodity derivatives or Commodity-Based Trust Shares (as defined in Rule 8.201) or a basket or index of any of the foregoing. The Exchange proposes a conforming change to Rule 5.2(j)(6) to specify that the reference to Commodity-Based Trust Shares is as defined in Rule 8.201 (Non-Generic) or Rule 8.201 (Generic) to ensure that this rule accommodates Commodity-Based Trust Shares listed pursuant to either rule.

The Exchange also proposes conforming changes to Section 302.00 of the NYSE Listed Company Manual, which sets forth requirements related to annual meetings. The Exchange proposes to amend Section 302.00 to include Commodity-Based Trust Shares listed pursuant to Rule 8.201 (Generic) in the list of securities for which the requirements concerning annual meetings do not apply and to update the title of current Rule 8.201 to be Rule 8.201 (Non-Generic).

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>9</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>10</sup> in particular, because it is 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 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 proposed Rule 8.201 (Generic) would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest by establishing generic standards for listing and trading of Commodity-Based Trust Shares. Proposed Rule 8.201 (Generic) would allow Commodity-Based Trust Shares that meet the requirements of the Rule to be listed and traded on the Exchange without prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act. Accordingly, the proposed rule change would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest because it would facilitate efficient procedures for listing Commodity-Based Trust Shares that meet the requirements of proposed Rule 8.201 (Generic), thereby reducing the time, resources, and costs associated with bringing new series of Commodity-Based Trust Shares to market and promoting competition among issuers of such products, to the benefit of the market participants. In addition, the Exchange believes that the proposed rule change would further the intended objective of Rule 19b–4(e) under the Act by permitting Commodity-Based Trust Shares that satisfy the proposed listing standards in proposed Rule 8.201 (Generic) to be listed and traded without separate Commission approval.

The Exchange further believes that the proposed changes would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

because the proposed rules are based on the rules of the Exchange's affiliated market, NYSE Arca, which rules have been approved by the Commission. Accordingly, the proposed rule changes would facilitate the Exchange's ability to list and trade Commodity-Based Trust Shares under generic listing standards identical to NYSE Arca's. The Exchange also believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system by promoting consistency across the rules of affiliated exchanges.

#### *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. Instead, the Exchange believes that the proposed rule change would facilitate the listing and trading of Commodity-Based Trust Shares through an efficient process that would enhance competition among market participants, to the benefit of investors and the marketplace. The Exchange believes that the proposed generic listing standards in Rule 8.201 (Generic) would reduce the timeframe for bringing additional series of Commodity-Based Trust Shares to market, thereby reducing the burdens on issuers and other market participants and promoting competition among issuers of such products.

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

No written comments were solicited or received with respect to 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 self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSE-2025-47 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-NYSE-2025-47. 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-NYSE-2025-47 and should be submitted on or before January 20, 2026.

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

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

[FR Doc. 2025-23937 Filed 12-29-25; 8:45 am]

**BILLING CODE 8011-01-P**

## **DEPARTMENT OF TRANSPORTATION**

### **Federal Aviation Administration**

**[Docket No. FAA-2024-2103]**

#### **Agency Information Collection Activities: Requests for Comments; Clearance of Renewed Approval of Information Collection: Aircraft Registration**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, FAA invites the public comments about our intention to request the approval of the Office of Management and Budget (OMB) to renew a previously approved information collection, add two new forms and move one form to a different collection. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on August 30, 2024. The collection involves gathering minimal required information to register an aircraft. The information to be collected will be used to register aircraft.

**DATES:** Written comments should be submitted by January 29, 2026.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function.

#### **FOR FURTHER INFORMATION CONTACT:**

Shantel Young by email at: [shantel.young@faa.gov](mailto:shantel.young@faa.gov); phone: 405-954-7077.

#### **SUPPLEMENTARY INFORMATION:**

*Public Comments Invited:* You are asked to comment on any aspect of this information collection, including (a) Whether the proposed collection of information is necessary for FAA's performance; (b) the accuracy of the estimated burden; (c) ways for FAA to enhance the quality, utility and clarity of the information collection; and (d) ways that the burden could be minimized without reducing the quality of the collected information. The agency will summarize and/or include your comments in the request for OMB's clearance of this information collection.

*OMB Control Number:* 2120-0042.

*Title:* Aircraft Registration.

*Form Numbers:* AC Forms 8050-1, 8050-1B, 8050-2, 8050-4, 8050-88, 8050-88A, 8050-88UA, 8050-117, and 8050-138.

*Type of Review:* Revise and renew an information collection.

*Background:* The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on August 30, 2024 (89 FR 70681). Public Law 103-272 states that all aircraft must be registered before they may be flown. It sets forth registration eligibility requirements and provides for application for registration as well as suspension and/or revocation of

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