

remains appropriate and consistent with Rule 17ad-22(e)(6)(i) for customer cross-margining as it would produce margin levels commensurate with the risks and particular attributes of the Eligible Positions.

In addition, as discussed in Part II.C.2 above, FICC-cleared Customer Positions of a Cross-Margining Customer would be recorded in a Cross-Margining Customer Account, which account would be a separate Type of Account for purposes of the GSD Rules. Because of this, under the GSD Rules,<sup>96</sup> the margin applicable to Customer Positions would be calculated separately and independently of the margin for any positions recorded in a different Type of Account, including any Proprietary Account of the Cross-Margining Participant. The Third A&R Agreement would also provide for Customer Cross-Margining Margin to be collected and held in substantially a similar manner to Segregated Customer Margin. The Commission recently approved FICC's arrangements for Segregated Customer Margin, finding in particular that they "should ensure that a Netting Member's proprietary transactions are not netted with indirect participant transactions for margin calculations and that margin for indirect participant transactions is collected and held separately and independently from margin for a Netting Member's proprietary transactions."<sup>97</sup>

Accordingly, the changes proposed in the Advance Notice are consistent with Rule 17ad-22(e)(6)(i) under the Exchange Act.<sup>98</sup>

#### *D. Consistency With Rule 17ad-22(e)(18)(iv)(C) under the Exchange Act*

Rule 17ad-22(e)(18)(iv)(C) requires that FICC establish, implement, maintain and enforce written policies and procedures reasonably designed to establish objective, risk-based, and publicly disclosed criteria for participation, which, when the CCA provides central counterparty services for transactions in U.S. Treasury securities, ensure that it has appropriate means to facilitate access to clearance and settlement services of all eligible secondary market transactions in U.S. Treasury securities, including those of

indirect participants, which policies and procedures the board of directors of such CCA reviews annually.<sup>99</sup>

Expansion of the current cross-margining arrangement between FICC and CME to the customer level should facilitate access to clearance and settlement in the U.S. Treasury market by better aligning the margin requirements applicable to such indirect participants' positions with the risk those positions present. The Commission agrees that the reduced margin requirements resulting from allowing the cross-margining of Customer Positions should incentivize Cross-Margining Customers to post their own margin, reducing costs and freeing up capacity for Eligible BD-FCMs to provide clearing services, which could provide the opportunity to increase the volume of transactions they clear or to reduce the prices at which they provide services.

One commenter stated that, to fully benefit from cross-margining, customers must be able to consolidate the clearing of their portfolios in one or a small number of clearing members, which requires a "viable done-away clearing model."<sup>100</sup> The commenter stated that FICC's rules currently do not require a direct participant offering customer clearing to accept transactions executed by the customer with third-party executing firms (*i.e.*, done-away transactions), and stated that the Commission and FICC should "do more" to ensure that customers may centralize the clearing of their in-scope portfolio in one or a small number of direct clearing members.<sup>101</sup> Although it recognizes the importance of done-away clearing, the Commission has not prescribed any particular cross-margining arrangement or access model,<sup>102</sup> nor has it required that customers be able to consolidate their clearing with a limited number of direct clearing members through some specified manner. Rule 17ad-22(e)(18)(iv)(C) does not require FICC and CME to provide a particular done-away clearing model, and FICC has not proposed such a model in this Advance Notice. The proposed changes contained in this Advance Notice, without such additional requirements, are consistent with Rule 17ad-22(e)(18)(iv)(C).

<sup>99</sup> 17 CFR 240.17ad-22(e)(18)(iv)(C).

<sup>100</sup> MFA Letter at 4.

<sup>101</sup> *Id.*

<sup>102</sup> Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities, Securities Exchange Act Release No. 99149 (Dec. 13, 2023), 89 FR 2714, 2757 (Jan. 16, 2024).

Accordingly, the changes proposed in the Advance Notice are consistent with Rule 17ad-22(e)(18)(iv)(C) under the Exchange Act.<sup>103</sup>

#### **IV. Conclusion**

*It is therefore noticed*, pursuant to Section 806(e)(1)(I) of the Clearing Supervision Act, that the Commission *does not object* to the Advance Notice (SR-FICC-2025-801) as modified by Partial Amendment Nos. 1 and 2 and that FICC is *authorized* to implement the proposed changes as of the date of this notice or the date of an order by the Commission approving proposed rule change SR-FICC-2025-025, whichever is later.

By the Commission.

**Sherry R. Haywood,**

*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-105187; File No. SR-NYSEAMER-2025-74]

### **Self-Regulatory Organizations; NYSE American LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Options on the Grayscale CoinDesk Crypto 5 ETF**

April 9, 2026.

#### **I. Introduction**

On December 29, 2025, NYSE American LLC ("NYSE American" or the "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act" or the "Exchange Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposal to list and trade options on the Grayscale CoinDesk Crypto 5 ETF ("GDLC"). The proposed rule change was published for comment in the **Federal Register** on January 12, 2026.<sup>3</sup> On January 30, 2026, pursuant to Section 19(b)(2) of the Exchange Act,<sup>4</sup> the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to

<sup>103</sup> 17 CFR 240.17ad-22(e)(18)(iv)(C).

<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. 104552 (Jan. 7, 2026), 91 FR 1222 ("Notice").

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

<sup>96</sup> The GSD Rules provide for certain Types of Accounts (*e.g.*, Segregated Indirect Participants Account or a Dealer Account), and a Netting Member's margin requirement is the sum of the margin amounts calculated for each Type of Account. See GSD Rule 1 (defining "Type of Account") and Rule 4, Section 2 (stating that a Netting Member's Required Fund is the sum of amounts calculated for each type of Account, other than Segregated Indirect Participants Accounts), *supra* note 11.

<sup>97</sup> See *supra* note 49, 89 FR at 93776.

<sup>98</sup> 17 CFR 240.17ad-22(e)(6)(i).

disapprove the proposed rule change.<sup>5</sup> This order institutes proceedings under Section 19(b)(2)(B) of the Exchange Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.

## II. Description of the Proposed Rule Change

As described more fully in the Notice,<sup>7</sup> the Exchange proposes to list and trade options on GLDC, a crypto assets fund that consists of five of the most widely held digital assets and is designed to offer access to the digital asset market.<sup>8</sup> The proposed GDLC options would be physically settled with American-style exercise and would be subject to the position and exercise limits in Exchange Rules 904 and 905, respectively.<sup>9</sup> The Exchange states that the same surveillance procedures applicable to all other options currently listed and traded on the Exchange would apply to the proposed GDLC options, and that the Exchange's existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior and violations of the Exchange's rules which might arise from listing and trading the proposed GDLC options.<sup>10</sup> The Exchange represents that both the Exchange and The Options Price Reporting Authority have the necessary systems capacity to handle the additional traffic that would be associated with listing the proposed GDLC options.<sup>11</sup>

## III. Proceedings To Determine Whether To Approve or Disapprove SR–NYSEAMER–2025–74 and Grounds for Disapproval under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act<sup>12</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 to inform the Commission's analysis of whether to approve or disapprove the proposal.

Pursuant to Section 19(b)(2)(B) of the Exchange Act,<sup>13</sup> the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the consistency of the proposal with Section 6(b)(5) of the Act,<sup>14</sup> which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest.

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,<sup>15</sup> 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 GDLC options includes sufficient analysis to support a conclusion that the proposal is consistent with the requirements of Section 6(b)(5) of the Act, including the requirements that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest.

## IV. 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 invites the written views of interested persons concerning whether the proposed rule change is consistent with 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 data, views, and arguments, the Commission will consider, pursuant to Rule 19b–4 under the Act,<sup>16</sup> any request

for an opportunity to make an oral presentation.<sup>17</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by May 5, 2026. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by May 19, 2026.

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–NYSEAMER–2025–74 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–NYSEAMER–2025–74. 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–NYSEAMER–2025–74 and should be submitted by May 5, 2026. Rebuttal comments should be submitted by May 19, 2026.

<sup>5</sup> See Securities Exchange Act Release No. 104761 (Jan. 30, 2026), 91 FR 5117 (Feb. 4, 2026). The Commission designated April 12, 2026, as the date by which it shall 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 *supra* note 3.

<sup>8</sup> See Notice, 91 FR at 1223. The Exchange states that, as of November 21, 2025, GDLC's components and their weightings were Bitcoin (76.02%), Ether (14.90%), XRP (5.26%), Solana (3.15%), and Cardano (0.67%). See *id.* at footnote 9.

<sup>9</sup> See *id.* at 1224.

<sup>10</sup> See *id.* at 1226.

<sup>11</sup> See *id.*

<sup>12</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>13</sup> *Id.*

<sup>14</sup> 15 U.S.C. 78f(b)(5).

<sup>15</sup> See *supra* note 3.

<sup>16</sup> 17 CFR 240.19b–4.

<sup>17</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).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105190; File No. SR-CboeEDGX-2026-020]

### Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Provide Twelve Price Levels per Side for the Cboe One Premium and Summary Depth Data Feeds

April 9, 2026.

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> notice is hereby given that on April 2, 2026, Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III 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.

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

The Exchange proposes to amend Rule 13.8 to increase the number of aggregated depth-of-book price levels in the Summary Depth data feeds from five (5) to twelve (12) price levels per side and to provide up to twelve (12) price levels for Cboe One Premium in addition to the existing five (5) price levels currently.

The text of the proposed rule change is also available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the Exchange’s website ([https://www.cboe.com/us/equities/regulation/rule\\_filings/bzx/\[sic\]](https://www.cboe.com/us/equities/regulation/rule_filings/bzx/[sic])), and at the principal office of the Exchange.

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

In its filing with the Commission, the 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 Rule 13.8 to increase the number of aggregated depth-of-book price levels in the Summary Depth data feeds from five (5) to twelve (12) price levels per side and to provide up to twelve (12) price levels for Cboe One Premium in addition to the existing five (5)<sup>3</sup> price levels currently offered.<sup>4</sup>

Specifically, the Exchange proposes to amend (i) Rule 13.8(f), regarding the EDGX Summary Depth Data Feed to increase the number of aggregated depth-of-book price levels from five (5) to twelve (12) price levels per side, and (ii) Rule 13.8(b)(i), regarding the Cboe One Premium Data Feed to offer both aggregated depth of book price levels of both five (5) and twelve (12) levels for a period of time, until it sunsets the five (5) levels. Within the revised rule text for Cboe One (Rule 13.8(b)(i)), the Exchange will propose language that notes that the twelve (12) level feed will be offered in addition to the existing five (5) level feed; however, the five level feed shall be sunset by December 31, 2026, with the date to be announced via Exchange Notice. At that point, the Exchange will then offer only the twelve (12) level feed for Cboe One Premium.

The Exchange is also proposing to specifically define Cboe One Summary Data Feed and Cboe One Premium Data Feed within its rule text for Cboe One to clarify these different feeds within its rule text. The Exchange already distinguishes between these two products within its fee schedule<sup>5</sup> and it

<sup>3</sup> For clarity, the existing Cboe One Premium Feed provides up to 20 levels, as it provides up to 5 levels from each Cboe equities exchange (*i.e.*, Cboe EDGA, Inc., Cboe BYX Exchange, Inc. Cboe EDGX Exchange, Inc., and Cboe BZX Exchange, Inc.). With this change, the Cboe One Premium Feed will now support up to a total of 48 levels, with up to 12 levels being provided from each Cboe equities exchange.

<sup>4</sup> As discussed further below, the Exchange notes that it will sunset the Cboe One Premium Feed with five (5) price levels at a later time. The Exchange will announce via Exchange Notice the date on which the Cboe One Premium Feed with up to five levels will no longer be available.

<sup>5</sup> See EDGA Equities Fee Schedule.

believes by defining these terms within its rule text that this aids in further transparency and clarity for market participants.

By way of background, the Exchange offers the EDGX Summary Depth Data Feed, which is a data feed that offers aggregated two-sided quotations for all displayed orders entered into the System. Currently, this data feed offers aggregated two-sided quotations for up to five (5) price levels. The EDGX Summary Depth Data Feed also contains the individual last sale information, Market Status, Trading Status, and Trade Break messages.<sup>6</sup> The EDGX Summary Depth Data Feed benefits investors by facilitating their prompt access to real-time market depth information contained in EDGX Summary Depth Data. The Exchange’s affiliated equities exchanges (*i.e.*, Cboe BZX, Inc. (“BZX”), Cboe BYX Exchange, Inc. (“BYX”), and Cboe EDGA Exchange, Inc. (“EDGA”) (collectively, “Affiliates” and together with the Exchange, “Cboe Equities Exchanges”) also offer similar depth-of-book data feeds. Particularly, each of the Exchange’s Affiliates offers depth-of-book quotations based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the EDGX Summary Depth.

The Exchange also offers the Cboe One Premium Data Feed, which is a data feed that disseminates, on a real-time basis, the aggregate best bid and offer (“BBO”) of all displayed orders for securities traded on the Exchange and its Affiliates and enables recipients to receive aggregated two-sided quotations from EDGX and its Affiliates for up to five (5) price levels. The Cboe One Premium Data Feed is created using the data from the Exchange and each of its Affiliates’ Summary Depth data feeds (allowing for up to 20 total price levels).<sup>7</sup>

As discussed above, both the EDGX Summary Depth Data Feed and the Cboe One Premium Data Feed currently allow recipients to receive aggregated two-sided quotations for up to five (5) price levels. Thus, for up to five (5) price levels, each price level includes a two-sided quote and the number of shares available to buy and sell at that particular price level. The Exchange proposes to amend 13.8(f), regarding the EDGX Summary Depth Data Feed, to increase the aggregated depth-of-book

<sup>6</sup> See Rule 13.8(f).

<sup>7</sup> The Cboe One Premium Feed is distinguishable from the Cboe One Summary Feed in that it provides depth of book data for up to five levels, or as proposed, up to 12 levels.

<sup>18</sup> 17 CFR 200.30-3(a)(57).

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

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