

facilities. If deemed appropriate, the Commission may issue an order granting registration subject to conditions.

And with respect to denying registration, Rule 803(b)(6)(ii) states:

The Commission may issue an order denying registration upon a Commission determination, in its own discretion, that the applicant has not demonstrated compliance with the Act and the Commission's rules applicable to security-based swap execution facilities. If the Commission denies an application, it shall specify the grounds for the denial.

B. Compliance Schedule

In 2011, the Commission published for comment proposed Regulation SBSEF relating to, among other things, the registration and regulation of SBSEFs.⁸ After issuing the 2011 SBSEF Proposal, the Commission granted temporary exemptive relief regarding registration of any SBS trading venue as a SBSEF, national securities exchange, and/or broker.⁹ The Temporary SBSEF Exemptions, among other things, permitted SBS trading venues that were not registered as exchanges or brokers, and that could not register as SBSEFs (because final rules for such registration had not been adopted), to continue to trade SBS products.¹⁰ According to their terms, the Temporary SBSEF Exemptions expire upon the earliest compliance date for the Commission's final rules regarding SBSEF registration.¹¹ In 2022, the Commission re-proposed Regulation SE,¹² and the Temporary SBSEF Exemptions remained in force.¹³

In the Adopting Release, the Commission set forth the following compliance schedule: (1) the adopted rules became effective on February 13, 2024 (the "Effective Date"); (2) the Temporary SBSEF Exemptions expired on August 12, 2024, which was 180 days after the Effective Date, for any entity that had not filed an application to register with the Commission on Form SBSEF; (3) for any entity that filed a Form SBSEF registration application on or before August 12, 2024, and whose Form SBSEF registration application was complete (having

responded to requests by the Commission's staff for revisions or amendments) on or before October 11, 2024, which was 240 days after the Effective Date, the Temporary SBSEF Exemptions expire 30 days after Commission action to approve or disapprove the Form SBSEF registration application.¹⁴

III. Discussion

The SBSEF Applicants each filed a Form SBSEF registration application on or before August 12, 2024. After initial review focused on the completeness of each application, the Commission determined that each application was complete prior to October 11, 2024. Having determined each application to be complete, the Commission must determine whether each application has met the requirements of Rule 803 for registration as a SBSEF.

As stated above, pursuant to Rule 803, the Commission must issue an order granting SBSEF registration upon a Commission determination, in its own discretion, that the applicant has demonstrated compliance with the Exchange Act and the Commission's rules applicable to SBSEFs. Additionally, Rule 818(b) provides that, "[u]nless otherwise determined by the Commission, by rule or regulation, a security-based swap execution facility . . . shall have reasonable discretion in establishing the manner in which it complies with the core principles described in section 3D of the Act."¹⁵ The Exchange Act provisions and Commission rules applicable to SBSEFs are those set forth in the background section above, namely, the statutory provisions contained in section 3D of the Exchange Act, and the Commission rules contained in Regulation SE.

After review, the Commission has determined that each SBSEF Applicant has demonstrated compliance with the Exchange Act and the Commission rules applicable to SBSEFs. Each SBSEF Applicant's Form SBSEF application sets forth materials that demonstrate the SBSEF Applicant's compliance with the requirements of section 3D of the Exchange Act and Regulation SE that must be met upon a grant of registration.

IV. Conclusion

It is hereby ordered that the Form SBSEF application filed by each SBSEF Applicant listed below, pursuant to section 3D(a)(1) of the Exchange Act and Rule 803 thereunder, be, and hereby is, *approved*:

(1) Bloomberg SEF LLC (File No. 039-100022).

(2) Tradition SEF, LLC (File No. 039-100035).

(3) GFI Swaps Exchange LLC (File No. 039-100079).

(4) ICE Swap Trade, LLC (File No. 039-100038).

(5) TW SEF LLC (File No. 039-100034).

(6) WEMATCH.LIVE LLC (File No. 039-100017).

(7) tpSEF Inc. (File No. 039-100023).

(8) GLMX Technologies, LLC (File No. 039-100030).

By the Commission.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35463; 812-15673]

The RBB Fund Trust and Tweedy, Browne Company LLC

January 29, 2025.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and sections 6-07(2)(a), (b), and (c) of Regulation S-X ("Disclosure Requirements").

SUMMARY OF APPLICATION: The requested exemption would permit Applicants to enter into and materially amend subadvisory agreements with subadvisers without shareholder approval and would grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisers.

APPLICANTS: The RBB Fund Trust and Tweedy, Browne Company LLC

FILING DATES: The application was filed on December 16, 2024.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at Secretaries-Office@sec.gov and serving the Applicants with a copy of the

⁸ See Securities Exchange Act Release No. 63825 (Feb. 2, 2011), 76 FR 10948 (Feb. 28, 2011) ("2011 SBSEF Proposal").

⁹ See Securities Exchange Act Release Nos. 64678 (June 15, 2011), 76 FR 36287 (June 22, 2011); and 64795 (July 1, 2011), 76 FR 39927 (July 7, 2011) (collectively, the "Temporary SBSEF Exemptions").

¹⁰ See Temporary SBSEF Exemptions, *supra* note 9; see also Adopting Release, *supra* note 5, 88 FR at 87228.

¹¹ See Temporary SBSEF Exemptions, *supra* note 9.

¹² See Proposing Release, *supra* note 5.

¹³ See *id.* at 28874.

¹⁴ See Adopting Release, *supra* note 5, 88 FR at 87237.

¹⁵ 17 CFR 242.818(b).

request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on February 24, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary.

ADDRESSES: The Commission: *Secretaries-Office@sec.gov*. Applicants: Veena K. Jain, Esq., Faegre Drinker Biddle & Reath LLP, *veena.jain@faegredrinker.com*, with a copy to Patricia Rogers, Tweedy, Browne Company LLC, One Station Place, Stamford, Connecticut 06902 *andprogers@tweedy.com*.

FOR FURTHER INFORMATION CONTACT: Trace W. Rakestraw, Senior Special Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' application, dated December 16, 2024, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102303; File No. SR–NASDAQ–2025–005]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change To List and Trade Shares of the Canary Litecoin ETF Under Nasdaq Rule 5711(d)

January 29, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on January 15, 2025, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to list and trade shares of the Canary Litecoin ETF (the “Trust”) under Nasdaq Rule 5711(d) (“Commodity-Based Trust Shares”). The shares of the Trust are referred to herein as the “Shares.”

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, 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 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 list and trade the Shares under Nasdaq Rule 5711(d),³ which governs the listing and trading of Commodity-Based Trust Shares on the Exchange. Canary Capital Group LLC is the sponsor of the Trust (the “Sponsor”). The Shares will be registered with the SEC by means of the Trust's registration statement on Form S–1 (the “Registration Statement”).⁴ Any statements or representations included in this proposal regarding: (a) the description of the reference assets or trust holdings; (b) limitations on the reference assets or trust holdings; (c) dissemination and availability of the reference asset or intraday indicative value; or (d) the applicability of Nasdaq listing rules specified in this proposal shall constitute continued listing standards for the Shares listed on the Exchange.

The Commission has historically approved or disapproved exchange filings to list and trade series of Trust Issued Receipts, including spot-based Commodity-Based Trust Shares, on the basis of whether the listing exchange has in place a comprehensive surveillance sharing agreement with a regulated market of significant size related to the underlying commodity to be held.⁵ The Commission has also

³ The Commission approved Nasdaq Rule 5711 in Securities Exchange Act Release No. 66648 (March 23, 2012), 77 FR 19428 (March 30, 2012) (SR–NASDAQ–2012–013).

⁴ See Registration Statement on Form S–1, dated October 15, 2024, filed with the Commission by the Sponsor on behalf of the Trust. The descriptions of the Trust, the Shares, the Index (as defined below), and LTC contained herein are based, in part, on information in the Registration Statement. The Registration Statement is not yet effective and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

⁵ See Securities Exchange Act Release Nos. 78262 (July 8, 2016), 81 FR 78262 (July 14, 2016) (the “Winklevoss Proposal”). The Winklevoss Proposal was subsequently disapproved by the Commission. See Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 (August 1, 2018) (the “Winklevoss Order”). Prior orders from the Commission have pointed out that in every prior approval order for Commodity-Based Trust Shares, there has been a derivatives market that represents the regulated market of significant size, generally a Commodity Futures Trading Commission (the “CFTC”) regulated futures market. Further to this point, the Commission's prior orders have noted that the spot commodities and currency markets for which it has previously approved spot ETPs are generally unregulated and that the Commission relied on the underlying futures market as the regulated market of significant size that formed the basis for approving the series of Currency and Commodity-Based Trust Shares, including gold,

Continued

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.