

the Rule 13f-2 reporting requirements.¹⁵ Therefore, in consideration of publication of the December 16, 2024 Form SHO Documents, granting a temporary exemption from compliance with Rule 13f-2 and for Form SHO reporting for approximately twelve months is appropriate to provide industry participants sufficient time to complete implementation of systems builds and testing, as well as to work with Commission staff to address any outstanding operational and compliance questions regarding Form SHO reporting.

Section 13(f)(3) of the Exchange Act¹⁶ authorizes the Commission, by rule or order, to exempt, conditionally or unconditionally, any institutional investment manager or security, or any class of institutional investment managers or securities from any or all of the provisions of section 13(f) of the Exchange Act or the rules thereunder. Institutional investment managers that meet or exceed a reporting threshold specified in Rule 13f-2 are required to file an initial Form SHO report within 14 calendar days after the end of January 2025. A temporary exemption from compliance with Rule 13f-2 and Form SHO reporting will give institutional investment managers that meet certain reporting thresholds specified in Rule 13f-2 sufficient additional time to complete implementation of systems builds and to test and work with Commission staff to address any outstanding operational and compliance questions regarding Form SHO reporting.

The Commission is using its authority under section 13(f)(3) of the Exchange Act to grant a temporary exemption from compliance with Rule 13f-2 and for reporting on Form SHO to give additional time to allow for orderly compliance with Rule 13f-2.¹⁷ More

specifically, the temporary exemption will facilitate realization of the benefits of the Rule by enhancing the accuracy of the data that would ultimately be provided to investors by giving institutional investment managers additional time to complete systems development, programming, and testing, and to resolve operational issues in connection with implementation of the Rule and Form SHO reporting.

III. Conclusion

Accordingly, the Commission hereby grants, pursuant to section 13(f)(3) of the Exchange Act, a temporary exemption from compliance with Rule 13f-2 and Form SHO reporting effective February 7, 2025, and ending January 2, 2026. Therefore, Form SHO reports for the January 2026 reporting period would be required to be filed within 14 calendar days after the end of January 2026.

By the Commission.

Dated: February 7, 2025.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102378; File No. SR-NYSEAMER-2024-45]

Self-Regulatory Organizations; NYSE American LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Exchange Rule 915 To Permit the Listing and Trading of Options on the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust

February 7, 2025.

On July 23, 2024, NYSE American LLC ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to

providing additional time for industry participants required to make Form SHO reports to address any operational issues and to comply with Rule 13f-2 reporting requirements would facilitate realization of the benefits of the Rule by enhancing the accuracy of the data that would ultimately be provided to investors. In this regard, a temporary exemption from compliance would also be necessary or appropriate in the public interest and consistent with the protection of investors.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

amend Exchange Rule 915 to permit the listing and trading of options on the Bitwise Ethereum ETF, the Grayscale Ethereum Trust (ETH), the Grayscale Ethereum Mini Trust, and any trust that holds ether. The proposed rule change was published for comment in the **Federal Register** on August 13, 2024.³

On September 24, 2024, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁵ On November 8, 2024, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ The Commission received comments regarding the proposal.⁸ On February 5, 2025, the Exchange submitted Amendment No. 1 to the proposal.⁹

Section 19(b)(2) of the Act¹⁰ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on August 13, 2024. February 9, 2025 is 180 days from that date, and April 10, 2025 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, as amended,

³ See Securities Exchange Act Release No. 100666 (Aug. 7, 2024), 89 FR 65957.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 101157, 89 FR 79678 (Sept. 30, 2024).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 101573, 89 FR 90133 (Nov. 14, 2024).

⁸ Comments on the proposal are available at: <https://www.sec.gov/comments/sr-nyseamer-2024-45/srnyseamer202445.htm>.

⁹ Among other things, Amendment No. 1 narrows the scope of the proposal to provide for the listing and trading of options on the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust. Amendment No. 1 is available at: <https://www.sec.gov/comments/sr-nyseamer-2024-45/srnyseamer202445-565435-1620962.pdf>.

¹⁰ 15 U.S.C. 78s(b)(2).

¹⁵ See, e.g., FIF Letter (Nov. 8, 2024), at 1 (citing hosting of thirty-six working group calls on Form SHO reporting); 2024 SIFMA et al. Letter, at 1 (describing efforts by "association members," since adoption of Rule 13f-2, to develop and implement system changes to capture the data required for Form SHO reporting).

¹⁶ 15 U.S.C. 78m.

¹⁷ The Commission has the authority to issue exemptive relief by order under Section 36 of the Exchange Act as well as under Section 13(f)(3). Subject to certain exceptions, Section 36 of the Exchange Act authorizes the Commission, by rule, regulation, or order to exempt, either conditionally or unconditionally, any person, security, or transaction, or any class or classes of persons, securities or transactions, from any provision or provisions of the Exchange Act or any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors. Although a temporary exemption from compliance with Rule 13f-2 and Form SHO reporting will delay the benefits of the Rule,

and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates April 10, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–NYSEAMER–2024–45), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102376; File No. SR–NYSEAMER–2024–78]

Self-Regulatory Organizations; NYSE American LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend Certain Rules Related to Flexible Exchange Options on the Grayscale Bitcoin Trust

February 7, 2025.

On December 13, 2024, NYSE American LLC filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² a proposed rule change to permit Flexible Exchange (“FLEX”) options on shares of the Grayscale Bitcoin Trust. The proposed rule change was published for comment in the **Federal Register** on December 27, 2024.³ The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act ⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after

publication of the notice for this proposed rule change is February 10, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates March 27, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–NYSEAMER–2024–78).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102374; File No. SR–CboeEDGX–2025–005]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1, To List Options on the Fidelity Ethereum Fund

February 7, 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 24, 2025, Cboe EDGX Exchange, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On February 3, 2025, the Exchange submitted Amendment No. 1 to the proposed rule change. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange proposes to list options on the Fidelity Ethereum Fund. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (http://markets.cboe.com/us/options/regulation/rule_filings/edgx/), at the Exchange’s Office of the Secretary, 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 amend Rule 19.3 regarding the criteria for underlying securities. Specifically, the Exchange proposes to amend Rule 19.3(i)(4) to allow the Exchange to list and trade options on shares or other securities (“Fund Shares”) that are principally traded on a national securities exchange and are defined as an “NMS stock” under Rule 600 of Regulation NMS and that represent interests in the Fidelity Ethereum Fund (the “Fidelity Fund”).³ Current Rule 19.3(i) provides that, subject to certain other criteria set forth in that Rule, securities deemed appropriate for options trading include Fund Shares that represent certain types of interests,⁴

³ See Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (SR–NYSEArca–2023–70; SR–NYSEArca–2024–31; SR–NASDAQ–2023–045; SR–CboeBZX–2023–069; SR–CboeBZX–2023–070; SR–CboeBZX–2023–087; SR–CboeBZX–2023–095; and SRCboeBZX–2024–018) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Shares of Ether-Based Exchange-Traded Products) (“Ethereum ETP Approval Order”).

⁴ See Rule 19.3(i) which permits options trading on Fund Shares that (1) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities, and that hold portfolios of securities comprising or otherwise based on or representing investments in indexes or portfolios of securities (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities) (“Funds”) and/or financial instruments including, but not limited to, stock index futures contracts, options on futures, options

¹¹ *Id.*

¹² 17 CFR 200.30–3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 102014 (Dec. 20, 2024), 89 FR 105669.

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

⁶ 17 CFR 200.30–3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.