

- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology (e.g. permitting electronic submission of responses).

Issued in Washington, DC.

Hilary Duke,

Assistant General Counsel Pension Benefit Guaranty Corporation.

[FR Doc. 2025–14678 Filed 8–1–25; 8:45 am]

BILLING CODE 7709–02–P

POSTAL REGULATORY COMMISSION

[Docket Nos. MC2025–1595 and K2025–1587; MC2025–1596 and K2025–1588]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the Commission’s consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* August 7, 2025.

ADDRESSES: Submit comments electronically via the Commission’s Filing Online system at <https://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:

Table of Contents

- I. Introduction
- II. Public Proceeding(s)
- III. Summary Proceeding(s)

I. Introduction

Pursuant to 39 CFR 3041.405, the Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to Competitive negotiated service agreement(s). The request(s) may propose the addition of a negotiated service agreement from the Competitive product list or the modification of an

existing product currently appearing on the Competitive product list.

The public portions of the Postal Service’s request(s) can be accessed via the Commission’s website (<http://www.prc.gov>). Non-public portions of the Postal Service’s request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3011.301.¹

Section II identifies the docket number(s) associated with each Postal Service request, if any, that will be reviewed in a public proceeding as defined by 39 CFR 3010.101(p), the title of each such request, the request’s acceptance date, and the authority cited by the Postal Service for each request. For each such request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 and 39 CFR 3000.114 (Public Representative). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. Section II also establishes comment deadline(s) pertaining to each such request.

The Commission invites comments on whether the Postal Service’s request(s) identified in Section II, if any, are consistent with the policies of title 39. Applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3035, and 39 CFR part 3041. Comment deadline(s) for each such request, if any, appear in Section II.

Section III identifies the docket number(s) associated with each Postal Service request, if any, to add a standardized distinct product to the Competitive product list or to amend a standardized distinct product, the title of each such request, the request’s acceptance date, and the authority cited by the Postal Service for each request. Standardized distinct products are negotiated service agreements that are variations of one or more Competitive products, and for which financial models, minimum rates, and classification criteria have undergone advance Commission review. See 39 CFR 3041.110(n); 39 CFR 3041.205(a). Such requests are reviewed in summary proceedings pursuant to 39 CFR 3041.325(c)(2) and 39 CFR 3041.505(f)(1). Pursuant to 39 CFR 3041.405(c)–(d), the Commission does

¹ See Docket No. RM2018–3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19–22 (Order No. 4679).

not appoint a Public Representative or request public comment in proceedings to review such requests.

II. Public Proceeding(s)

1. *Docket No(s):* MC2025–1595 and K2025–1587; *Filing Title:* USPS Request to Add Priority Mail Contract 914 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* July 30, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Elsie Lee-Robbins; *Comments Due:* August 7, 2025.

2. *Docket No(s):* MC2025–1596 and K2025–1588; *Filing Title:* USPS Request to Add Priority Mail Contract 915 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* July 30, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Evan Wise; *Comments Due:* August 7, 2025.

III. Summary Proceeding(s)

None. See Section II for public proceedings.

This Notice will be published in the **Federal Register**.

Jennie L. Jbara,

Primary Certifying Official.

[FR Doc. 2025–14731 Filed 8–1–25; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103597; File Nos. SR–OCC–2025–009]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Approval of Proposed Rule Change by The Options Clearing Corporation Concerning Amendments to OCC’s Comprehensive Stress Testing & Clearing Fund Methodology, and Liquidity Risk Management Description (“Methodology Description”) and Clearing Fund Methodology Policy (Together With the Methodology Description, the “Risk Policies”) To Enhance Its Stress Testing Methodology

July 30, 2025.

I. Introduction

On June 11, 2025, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR–OCC–2025–009, pursuant to Section 19(b) of the Securities Exchange Act of 1934

(“Exchange Act”)¹ and Rule 19b–4² thereunder, to enhance its stress testing methodology.³ The proposed rule change was published for public comment in the **Federal Register** on June 27, 2025.⁴ The Commission has received no comments regarding the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change (hereinafter defined as “Proposed Rule Change”).

II. Background

OCC is a central counterparty (“CCP”), which means that, as part of its function, it interposes itself as the buyer to every seller and the seller to every buyer for certain financial transactions. As the CCP for the listed options markets in the United States,⁵ as well as for certain futures and stock loans, OCC is exposed to certain risks arising from providing clearing and settlement services to its Clearing Members. Because OCC is obligated to perform on the contracts it clears, even where one of its Clearing Members defaults, OCC is exposed to credit risk⁶ and liquidity risk⁷ in the form of exposure to a Clearing Member’s trading activities. OCC manages such risk, in part, by performing daily stress testing⁸ that covers a wide range of scenarios.⁹

OCC groups its stress testing scenarios into different categories, including Sufficiency Scenarios, Adequacy Scenarios, Sizing Scenarios, and Informational Scenarios.¹⁰ OCC states

that its current Sufficiency Scenarios are variations of historical scenarios that attempt to replicate historical events under current market conditions.¹¹ These scenarios are designed to measure OCC’s potential exposure to a Clearing Member Group’s portfolios relative to OCC’s resources so that OCC can determine whether to call for additional or different collateral.¹²

Adequacy Scenarios allow OCC to assess whether collected resources are adequate to cover OCC’s risk tolerance of a 1-in-50 year statistical market event over a two-year lookback, while sizing scenarios help OCC size its financial resources.¹³ Finally, OCC uses Informational Scenarios to monitor and assess the size of OCC’s prefunded financial resources against a wide range of stress scenarios for informational and risk monitoring purposes.¹⁴ Informational Scenarios are used for risk monitoring and informational purposes, and not used to determine the size and composition of OCC’s financial resources, but OCC’s Risk Committee may approve adjustments that recategorize an Informational Scenario as an Adequacy, Sufficiency, or Sizing Scenario.¹⁵

II. Description of the Proposed Rule Change

The Proposed Rule Change would make three groups of changes related to OCC’s stress testing methodology in its Risk Policies. First, it would recategorize certain Informational Scenarios as Sufficiency Scenarios, while conversely also recategorizing certain Sufficiency Scenarios into Informational Scenarios. As a result, six recategorized scenarios would be promoted to determine potential calls for additional collateral as Sufficiency Scenarios. Eight current Sufficiency Scenarios, meanwhile, would be demoted and no longer used to determine such calls. Second, the Proposed Rule Change would modify the sample list of stress scenarios in the Methodology Description¹⁶ to streamline and more clearly present the

sample of scenarios codified in the document and would add detail to OCC’s Rules outlining circumstances under which OCC could require Clearing Members to contribute additional collateral due to the results of Sufficiency Scenarios. Third, OCC proposes to amend language in its Risk Policies related to scenario calibration to more clearly describe cadence and implementation. Such differences are described in more detail below.

A. Recategorization of Scenarios

As stated above, OCC is proposing to recategorize certain scenarios that are part of its Risk Policies.¹⁷ OCC’s Methodology Description lists a subset of the Sufficiency Scenarios that have been implemented in OCC’s stress testing system.

OCC proposes to promote six Informational Scenarios to Sufficiency Scenarios. OCC also proposes to demote eight historical Sufficiency Scenarios to Informational Scenarios. Four of the Informational Scenarios that OCC proposes to promote to Sufficiency Scenarios are sector-specific scenarios. The proposed sector-specific scenarios are hypothetical scenarios that apply price shocks based on a corresponding sector exchange-traded-fund’s return during the selected time period. These would become OCC’s first sector-specific Sufficiency Scenarios. OCC states that the proposed sector-specific scenarios yielded exposures that were generally in line with its current, most impactful Sufficiency Scenarios.¹⁸

The other two Informational Scenarios that OCC proposes to promote to Sufficiency Scenarios represent the most extreme market rally and decline moves in 2020. OCC has already implemented Sufficiency Scenarios related to extreme 2020 market moves under its waterfall approach.¹⁹ The two scenarios now proposed for promotion

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Notice, *infra* note 4, at 90 FR 27739.

⁴ See Securities Exchange Act Release No. 103308 (June 24, 2025), 90 FR 27739 (June 27, 2025) (File No. SR–OCC–2025–009) (“Notice”).

⁵ OCC describes itself as “the sole clearing agency for standardized equity options listed on a national securities exchange registered with the Commission (‘listed options’).” See Securities Exchange Act Release No. 96533 (Dec. 19, 2022), 87 FR 79015 (Dec. 23, 2022) (File No. SR–OCC–2022–012).

⁶ Credit risk is the risk that a counterparty will be unable to meet fully its financial obligations when due, or at any time in the future. Bank for International Settlements & International Organization of Securities Commissions, Principles for Financial Market Infrastructures section 2.5, <https://www.bis.org/cpmi/publ/d101a.pdf>.

⁷ Liquidity risk is the risk that a counterparty will have insufficient funds to meet its financial obligations as and when expected, although it may be able to do so in the future. *Id.* at section 2.6.

⁸ Stress testing is the estimation of credit or liquidity exposures that would result from the realization of potential stress scenarios, such as extreme price changes, multiple defaults, or changes in other valuation inputs and assumptions. 17 CFR 240.17Aa–22(a).

⁹ See OCC Rule 1001, OCC’s Rules and By-Laws, available at <https://www.theocc.com/about/publications/bylaws.jsp>.

¹⁰ Capitalized terms used but not defined herein have the meanings specified in OCC’s Rules and By-Laws, *supra* note 9.

¹¹ See Notice, 90 FR at 27740. For example, among the listed Sufficiency Scenarios are scenarios that replicate the most extreme rally and decline in 2008.

¹² Notice, 90 FR at 27740.

¹³ *Id.*

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ The Methodology Description describes the Comprehensive Stress Testing & Clearing Fund Methodology and Liquidity Risk Management Description that OCC uses to analyze the adequacy of its financial resources and to challenge its risk management framework. See Exchange Act Release No. 100147 (May 15, 2024), 89 FR 44752, 44753 n.5 (May 21, 2024) (File No. SR–OCC–2024–006).

¹⁷ See Notice, 90 FR at 27740.

¹⁸ See Notice, 90 FR at 27741. See also Securities Exchange Act Release No. 90827 (Dec. 30, 2020), 86 FR 659 (Jan. 6, 2021) (File No. SR–OCC–2020–015). OCC provided data and analysis concerning the proposed rule change in a confidential exhibit to File No. SR–OCC–2025–009, including the performance of the proposed scenarios relative to existing scenarios.

¹⁹ See Notice, 90 FR at 27741 n.11. For OCC’s waterfall approach, the actual return of the risk factor during the historical event is used as the price shock, if available. If unavailable, a proxy market return from a corresponding sector is used as the price shock. Finally, if data is unavailable for both actual and sector returns, the price shock is determined by the beta of the risk factor to its assigned risk driver multiplied by the corresponding risk driver shock (the “risk driver beta-derived price shock”). The beta is the sensitivity of the price of a security relative to the price of the risk driver. See Notice, 90 FR at 27741 n.10.

would complement OCC's existing Sufficiency Scenarios by directly applying a risk driver beta-derived price shock instead of using the waterfall approach.²⁰ OCC found that the proposed scenarios yielded exposures that were consistently higher than those generated by the corresponding Sufficiency Scenarios and were comparable to overall peak Sufficiency Scenario exposures.²¹

OCC states that the proposed rule change would enable OCC to test the sufficiency of its financial resources under a wider range of relevant stress scenarios and respond quickly when OCC believes additional financial resources are necessary.²² OCC would also be able to measure the exposure of OCC's Clearing Fund to the portfolios of individual Clearing Member Groups to determine whether to call for additional resources.²³

As stated above, OCC also proposes to demote certain Sufficiency Scenarios to Informational Scenarios. These eight scenarios attempt to replicate historical events that occurred between 1974 and 2008, but using current market conditions. OCC states that these scenarios consistently ranked the lowest in terms of shortfalls generated and had no impact on the amount of financial resources OCC collected from its members.²⁴ OCC states that proposed changes would avoid unnecessary complexity in OCC's stress testing methodology by removing superfluous Sufficiency Scenarios.²⁵

B. Streamlining the Methodology Description

As stated above, OCC also proposes to streamline the sample of scenarios it presents in its Methodology Description.²⁶ To do this, OCC proposes three specific changes. First, OCC proposes to change the format of its "Clearing Fund Sizing and Stress Testing" section within its Methodology Description into a narrative from the current list-format. OCC also proposes to make conforming changes to the Liquidity Stress Testing section. The proposed changes would allow OCC to

add new scenarios approved through its internal governance processes.

Second, OCC proposes changes to clarify its authority to size the Clearing Fund. OCC establishes the size of its Clearing Fund to cover losses arising under a 1-in-80 year hypothetical market event.²⁷ OCC's Clearing Fund Methodology Policy allows the Stress Testing Working Group ("STWG") to recommend that a 1-in-90 year event be used in OCC's Sizing Scenarios, subject to applicable governance requirements.²⁸ OCC proposes to clarify in the Methodology Description that OCC can size the Clearing Fund in accordance with a standard that exceeds a 1-in-80 year event, if the STWG, Management Committee, and Risk Committee determine a more extreme scenario is necessary.

Finally, OCC proposes to replace references to specific Informational Scenarios in its Clearing Fund Methodology Policy with a more general description of such scenarios. The Clearing Fund Methodology Policy already affords the STWG the authority to approve both the creation and retirement of Informational Scenarios. OCC proposes to describe the Informational Scenarios, but to remove references to specific scenarios entirely. Informational Scenarios have no impact on the amount of financial resources collected from OCC's members. Because these specific scenarios are not needed to understand how the model currently works, do not impact model results, and are subject to change from time to time based on market conditions, OCC does not believe that they need not be maintained in its rules.²⁹

C. Cadence and Implementation

As stated above, OCC has also proposed additional changes regarding cadence and other administrative matters.³⁰ In this regard, OCC's proposal generally consists of three larger categories of changes. First, OCC proposes to change how frequently it is required to calibrate stress scenarios. Currently, OCC's Methodology Description requires OCC to calibrate scenarios annually and to review them quarterly. OCC's practice, however, is to recalibrate scenarios at least quarterly.³¹ OCC proposes to amend the Methodology Description to require quarterly recalibration. Relatedly, OCC proposes changes regarding who

determines whether more frequent calibration is required. The Methodology Description currently states that either OCC's Quantitative Risk Management team ("QRM") or STWG determines that updates are necessary. OCC proposes to amend the Methodology Description consistent with its current practice for STWG to make such determinations.³²

Second, OCC proposes changes to the Comprehensive Stress Testing Methodology to document two missing entries from the list of key tenors for computing volatility, specifically adding 1-week and 2-week tenors. OCC states that these entries were inadvertently excluded from previously approved changes made by OCC in connection with enhancements to its modelling approach for implied volatility.³³

Finally, OCC proposes to correct errors in the Methodology Description. The Liquidity Stress testing section of the Methodology Description currently states that OCC adheres to a Cover 2 standard for liquidity stress testing. OCC proposes to correct the Methodology Description to state that OCC adheres to a Cover 1 standard for liquidity stress testing, which is OCC's practice. OCC also proposes changes to resolve typographical errors, such as grammatical changes and updating the list of references in the Methodological Description.

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Exchange Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to such organization.³⁴ Under the Commission's Rules of Practice, the "burden to demonstrate that a proposed rule change is consistent with the Exchange Act and the rules and regulations issued thereunder . . . is on the self-regulatory organization ['SRO'] that proposed the rule change."³⁵

The description of a proposed rule change, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission finding,³⁶ and

²⁰ OCC previously promoted Informational Scenarios that take a beta derived price shock approach to complement existing scenarios that rely on a waterfall approach for scenarios related to extreme market moves in 2008. See Securities Exchange Act Release No. 100147 (May 15, 2024), 89 FR 44752 (May 21, 2024) (File No. SR-OCC-2024-006).

²¹ See Notice, 90 FR at 27741.

²² See Notice, 90 FR at 27743.

²³ See Notice, 90 FR at 27741.

²⁴ *Id.*

²⁵ *Id.*

²⁶ *Id.*

²⁷ See Securities Exchange Act Release No. 90603 (Dec. 8, 2020), 85 FR 80829 (Dec. 14, 2020) (File No. SR-OCC-2020-015).

²⁸ See Notice, 90 FR at 27742.

²⁹ See Notice, 90 FR at 27742.

³⁰ *Id.*

³¹ *Id.*

³² *Id.*

³³ *Id.*

³⁴ 15 U.S.C. 78s(b)(2)(C).

³⁵ Rule 700(b)(3), Commission Rules of Practice, 17 CFR 201.700(b)(3).

³⁶ *Id.*

any failure of an SRO to provide this information may result in the Commission not having a sufficient basis to make an affirmative finding that a proposed rule change is consistent with the Exchange Act and the applicable rules and regulations.³⁷ Moreover, “unquestioning reliance” on an SRO’s representations in a proposed rule change is not sufficient to justify Commission approval of a proposed rule change.³⁸

After carefully considering the Proposed Rule Change, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to OCC. More specifically, the Commission finds that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Exchange Act,³⁹ and Rules 17ad–22(e)(4)⁴⁰ and 17ad–22(e)(7)⁴¹ as described in detail below.

A. Consistency With Section 17A(b)(3)(F) of the Exchange Act

Section 17A(b)(3)(F) of the Exchange Act requires, among other things, that a clearing agency’s rules are “designed to promote the prompt and accurate clearance and settlement of securities transactions, . . . derivative agreements, contracts, and transactions, . . . [and] to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.”⁴²

As discussed above, the proposed changes would allow OCC to (1) promote existing Informational Scenarios to Sufficiency Scenarios. Specifically, OCC would implement its first sector-specific Sufficiency Scenarios, as well as variations on existing Sufficiency Scenarios focused on extreme market moves in 2020. Once these scenarios are promoted to Sufficiency Scenarios, they would be used to determine whether it is necessary to call for additional margin intra-day or to increase the size of the Clearing Fund intra-month. By elevating these Informational Scenarios to Sufficiency Scenarios, OCC creates a wider range of stress scenarios. Similarly, OCC’s proposed clarification regarding its existing authority to size the Clearing Fund would support OCC’s ability to consider additional, more conservative scenarios when

determining the resources to collect from its members. Having a wider range of stress scenarios should, in turn, increase the likelihood that OCC will have sufficient collateral on hand to address a default without resorting to loss mutualization through the use of non-defaulting Clearing Members’ contributions to the Clearing Fund. Because it avoids loss mutualization, the Proposed Rule Change is consistent with the safeguarding of securities and funds which are in OCC’s custody or control. While OCC also proposes demoting certain Sufficiency Scenarios, the data provided by OCC, which the Commission has reviewed and analyzed, demonstrates that such demotion would not impact the financial resources OCC collects from members.

OCC also proposes to amend the Methodology Description by transitioning its scenario list to a narrative format and removing certain scenarios as outlined above. OCC has also proposed correcting certain errors, including to address typographical and grammatical errors, and to add certain tenors used for computing volatility which OCC failed to update in the policy as part of a prior rule filing. By streamlining the scenarios it presents in its Methodology Description, making minor edits, and correcting errors, OCC’s proposed changes would help ensure that its Methodology Description document remains clear and effective so that the requirements under this document continue to be carried out properly. Similarly, the proposed changes to OCC’s Clearing Fund Methodology Policy to reflect current practice will help ensure that document remains clear and effective.

Based on the Commission’s review of the record, and for the reasons described below, the changes described above are consistent Section 17A(b)(3)(F) of the Exchange Act.⁴³

B. Consistency With Rule 17ad–22(e)(4) Under the Exchange Act

Rule 17ad–22(e)(4) requires, in part, that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by (i) to the extent not already maintained pursuant to Rule 17ad–22(e)(4)(i), maintaining additional financial resources at the minimum to enable it to cover a wide range of foreseeable

stress scenarios that include, but are not limited to, the default of the participant family that would potentially cause the largest aggregate credit exposure for the covered clearing agency in extreme but plausible market conditions,⁴⁴ and (ii) testing the sufficiency of its total financial resources available to meet the minimum financial resource requirements under Rules 17ad–22(e)(4)(i) through (iii) under the Exchange Act.⁴⁵

The Proposed Rule Change is consistent with Rule 17Ad–22(e)(4)(iii) because it clarifies the authority provided under OCC’s rules to allow OCC to rely on more conservative stress scenarios when sizing its Clearing Fund. Allowing OCC, subject to internal governance, to rely on more conservative sizing scenarios increases the likelihood that OCC will foresee a wider range of stress scenarios and maintain sufficient financial resources to cover its exposures in such scenarios.

The Proposed Rule Change is consistent with Rule 17Ad–22(e)(4)(vi) because it effectively broadens the scope of stress scenarios that OCC conducts to test the sufficiency its financial resources. As described above, OCC’s Sufficiency Scenarios are designed to measure OCC’s potential exposure to a Clearing Member Group’s portfolios relative to OCC’s resources so that OCC can determine whether to call for additional or different collateral. Expanding the scope of stress scenarios against which OCC monitors its financial resources would increase the likelihood that OCC maintains sufficient financial resources at all times. This Proposed Rule Change would expand the scope of stress scenarios by promoting six Informational Scenarios to Sufficiency Scenarios. This expansion could result in the collection of additional resources available for resolving a member default, which, in turn, would increase the likelihood that OCC maintains sufficient financial resources at all times. OCC also proposes to demote a set of existing Sufficiency Scenarios, but the data provided by OCC demonstrates that such demotion would not impact the financial resources OCC collects from members. Accordingly, the Proposed Rule Change is consistent with Rule 17ad–22(e)(4)(iii) and (vi) under the Exchange Act.⁴⁶

³⁷ *Id.*

³⁸ *Susquehanna Int’l Group, LLP v. Securities and Exchange Commission*, 866 F.3d 442, 447 (D.C. Cir. 2017).

³⁹ 15 U.S.C. 78q–1(b)(3)(F).

⁴⁰ 17 CFR 240.17ad–22(e)(4).

⁴¹ 17 CFR 240.17ad–22(e)(7).

⁴² 15 U.S.C. 78q–1(b)(3)(F).

⁴³ 15 U.S.C. 78q–1(b)(3)(F).

⁴⁴ 17 CFR 240.17ad–22(e)(4)(iii).

⁴⁵ 17 CFR 240.17ad–22(e)(4)(vi).

⁴⁶ 17 CFR 240.17ad–22(e)(4)(iii) and (vi).

C. Consistency With Rule 17ad-22(e)(7) Under the Exchange Act

Rule 17ad-22(e)(7)(vi) requires, in part, that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by the covered clearing agency, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by, at a minimum, determining the amount and regularly testing the sufficiency of the liquid resources held for purposes of meeting the minimum liquid resource requirement under Rule 17ad-22(e)(7)(i) under the Exchange Act.⁴⁷

As discussed above in the context of credit stress testing, OCC has proposed changes to effectively broadens the scope of stress scenarios that it conducts to test the sufficiency its resources. Expanding the scope of stress scenarios against which OCC monitors its resources would allow OCC to test the sufficiency of its liquid resources under a wider range of stress scenarios. Also, as noted above, the proposed demotion of certain existing Sufficiency Scenarios would not impact the resources OCC collects from its members. The effective expansion of Sufficiency Scenarios would increase the likelihood that OCC maintains sufficient liquid resources at all times.

Additionally, OCC has proposed changes to more accurately document its current practices both with regard to calibrating scenarios at least quarterly and meeting a Cover 1 standard for liquidity. The change with regard to calibration would not impact OCC's current practices, but would ensure a higher frequency of calibrations going forward than is required under the current Methodology Description. The change to a Cover 1 standard for liquidity is merely an error correct that improves the accuracy of OCC's rules.

Accordingly, the Proposed Rule Change is consistent with Rule 17ad-22(e)(7)(vi) under the Exchange Act.⁴⁸

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act, and in particular, the requirements of Section 17A of the Exchange Act⁴⁹ and

rules 17ad-22(e)(4) and (e)(7) thereunder.⁵⁰

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,⁵¹ that the Proposed Rule Change (SR-OCC-2025-009) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵²

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-14662 Filed 8-1-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103595; File No. SR-CboeBZX-2025-077]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, To Amend the Rule Governing the Invesco Galaxy Ethereum ETF To Permit Staking

July 30, 2025.

On June 9, 2025, Cboe BZX Exchange, Inc. ("BZX") 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 amend the Invesco Galaxy Ethereum ETF to permit staking. On June 23, 2025, the Exchange filed Amendment No.1 to the proposed changes, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on June 27, 2025.³

Section 19(b)(2) of the Act⁴ 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,

impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

⁵⁰ 17 CFR 240.17ad-22(e)(4) and 17 CFR 240.17ad-22(e)(7).

⁵¹ 15 U.S.C. 78s(b)(2).

⁵² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ *See* Securities Exchange Act Release No. 103307 (June 24, 2025), 90 FR 27680. The Commission has received no comment letters on the proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

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 August 11, 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, as modified by Amendment No. 1, so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates September 25, 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, as modified by Amendment No. 1 (File No. SR-CboeBZX-2025-077).

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-14665 Filed 8-1-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103596; File No. SR-NASDAQ-2025-056]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change To Adopt Generic Listing Standards for Commodity-Based Trust Shares Under Proposed Rule 5711(d)

July 30, 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 July 30, 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.

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁴⁷ 17 CFR 240.17ad-22(e)(7)(vi).

⁴⁸ *Id.*

⁴⁹ In approving the Proposed Rule Change, the Commission has considered the proposed rules'