

needed and retirees, who have multiple residences and live temporarily at each residence for part of the year, can request two or more address changes annually. The RRB will use the information to verify the name and address of each annuitant, beneficiary and claimant entitled to receive a benefit payment.

The RRB propose to use Form DDC–1, Direct Deposit Change (internet) to allow a railroad annuitants, beneficiaries and claimants to update their direct deposit information through the Citizen-Centric Online Self-Services (CCOSS) on the myRRB web portal (RRB.gov) after completing the Login.gov identify verification process. Railroad annuitants, beneficiaries and claimants can update their direct deposit

information as needed. The RRB will provide the information to the U.S. Department of the Treasury to process electronic fund transfer payments to the claimant’s financial institution account.

Previous Requests for Comments: The RRB has already published the initial 60-day notice (90 FR 24167 on June 6, 2025) required by 44 U.S.C. 3506(c)(2). That request elicited no comments.

Information Collection Request (ICR)

Title: Citizen-Centric Online Self-Services (CCOSS) Authorization.

OMB Control Number: 3220-New.

Form(s) submitted: COA–1 and DDC–1.

1. *Type of request:* New collection (Request for a new OMB Control Number).

Affected public: Individuals or Households.

Abstract: Section 7(b)(6) of the Railroad Retirement Act (RRA) and 20 CFR 321 under the Railroad Unemployment Insurance Act (RUIA) permits annuitants, beneficiaries and claimants to submit new and change of direct deposit and mailing address authorizations to the Railroad Retirement Board electronically to verify and certify RRA and RUIA benefit payments.

Changes proposed: The RRB proposes new forms COA–1 and DDC–1 and not Form DOA–1 that was mistakenly published in the Initial Notice.

The burden estimate for the ICR is as follows:

Form No.	Annual responses	Time (minutes)	Burden (hours)
COA–1	30,395	8	4,025
DDC–1	37,595	6	3,760
Total	67,990	7,785

Additional Information or Comments: Copies of the forms and supporting documents or comments regarding the information collection should be addressed to Brian Foster, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611–1275 or emailed to Brian.Foster@rrb.gov.

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. Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

Brian Foster,
Clearance Officer.
[FR Doc. 2025–14868 Filed 8–5–25; 8:45 am]
BILLING CODE 7905–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103622; File No. SR–NYSEARCA–2025–55]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rules 5.32–O and 5.35–O To Permit Flexible Exchange Options in the iShares Bitcoin Trust ETF

August 1, 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 31, 2025, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items 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 to amend Rules 5.32–O and 5.35–O to permit Flexible Exchange (“FLEX”) Options in the iShares Bitcoin Trust ETF. The

proposed rule change is available on the Exchange’s website at www.nyse.com 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 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 amend Rules 5.32–O (Terms of FLEX Options) and 5.35–O (Position Limits for FLEX Options) to permit iShares Bitcoin Trust ETF (“IBIT”) options to trade as FLEX Equity Options with an aggregated position and exercise limit for IBIT options of 25,000-contracts (“FLEX IBIT options”).³ The Exchange notes that this

¹ 15 U.S.C. 78a.

² 17 CFR 240.19b–4.

³ FLEX Options are customized equity or index contracts that allow investors to tailor contract

is a competitive filing as the Commission recently approved a substantially identical rule proposal by Nasdaq Phlx, LLC (“Phlx”).⁴

IBIT is an Exchange-Traded Fund (“ETF”) that holds bitcoin and is listed on The Nasdaq Stock Market LLC (“Nasdaq”).⁵ On September 20, 2024, Nasdaq ISE, LLC (“ISE”) received approval to list options on IBIT.⁶ On November 22, 2024, the Exchange began listing and trading IBIT options.⁷ The position and exercise limits for IBIT options are 25,000 contracts as set forth in Rule 6.8–O, Commentary .06(f), the lowest limit available in options.⁸

FLEX Equity Options are not generally subject to position or exercise limits.⁹ Today, pursuant to Rule 5.32–O(f)(1), IBIT options are not approved for FLEX trading.¹⁰ Therefore, the

terms for exchange-listed equity and index options. *See generally* Section 15 (Flexible Exchange (“FLEX”) Options). A “FLEX Equity Option” is an option on a specified underlying equity security that is subject to the rules of Section 15. *See* Rule 900G(b)(10).

⁴ *See* Securities Exchange Act Release No. 103565 (July 29, 2025), 90 FR ____ (August __, 2025) (SR–PHLX–2024–72) (Order Approving a Proposed Rule Change to Permit the Trading of FLEX Options on Shares of the iShares Bitcoin Trust ETF) (“Phlx FLEX IBIT Approval Order”).

⁵ Nasdaq received approval to list and trade Bitcoin-Based Commodity-Based Trust Shares in IBIT pursuant to Rule 5711(d) of Nasdaq. *See* Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR–NASDAQ–2023–016) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units).

⁶ *See* Securities Exchange Act Release No. 101128 (September 20, 2024), 89 FR 78942 (September 26, 2024) (SR–ISE–2024–03) (Notice of Filing of Amendment Nos. 4 and 5 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1, 4, and 5, To Permit the Listing and Trading of Options on the iShares Bitcoin Trust) (“IBIT Approval Order”).

⁷ *See* Trader Update, dated Nov. 21, 2024, NYSE Options: Trading in Options on Bitcoin Exchange Traded Products, available here: <https://www.nyse.com/trader-update/history#110000945911>.

⁸ The exercise limit for options on IBIT is the same as the position limit for IBIT as determined by Rule 6.8–O. *See* Rule 6.9–O, Commentary .01 (providing that exercise limits will be “equivalent to the corresponding position limit for the same particular class of options as determined by Rule 6.8–O and Commentary thereto”).

⁹ *See* Rule 906G(b) (subject to the exceptions enumerated in the rule “there shall be no position limits for FLEX Equity options.”).

¹⁰ The Exchange recently received approval to trade FLEX Equity Options on certain exchange-traded products that—like IBIT—hold bitcoin, thus removing these products from the prohibition set forth in Rule 5.32–O(f)(1). *See* Securities Exchange Act Release No. 103566 (July 29, 2025), 90 FR ____ (August __, 2025) (SR–NYSEAMER–2024–78) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, to Permit the Trading of FLEX Options on Shares of the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust ETF, and the Bitwise Bitcoin ETF).

25,000-contract limit applicable to IBIT options currently applies solely to non-FLEX IBIT options.

The Exchange proposes to permit options on IBIT to trade as FLEX Equity Options and would require the aggregation of any FLEX and non-FLEX positions in IBIT for purposes of calculating the 25,000-contract position and exercise limits.¹¹

Per the Commission “rules regarding position and exercise limits are intended to prevent the establishment of options positions that can be used or might create incentives to manipulate or disrupt the underlying market so as to benefit the options positions.”¹² For this reason, the Commission requires that “position and exercise limits must be sufficient to prevent investors from disrupting the market for the underlying security by acquiring and exercising a number of options contracts disproportionate to the deliverable supply and average trading volume of the underlying security.”¹³ Based on its review and analysis of IBIT data, the Commission concluded that the 25,000-contract position (and exercise) limit for non-FLEX IBIT options satisfied these objectives.¹⁴

As proposed, the Exchange will aggregate position (and exercise) limits for all IBIT options, thus limiting positions for options on all IBIT options—FLEX and non-FLEX—to 25,000 contracts. This proposed aggregated limit effectively restricts a market participant from holding positions that could result in the receipt of more than 2,500,000 shares, aggregated for FLEX IBIT and non-FLEX IBIT options (if that market participant exercised all its options). The Exchange believes that capping the aggregated position and exercise limits at 25,000 contracts, the lowest available limit, would be sufficient to address concerns related to manipulation and the protection of investors. The Exchange notes that this number is conservative and therefore appropriate given the liquidity of IBIT.¹⁵

While the Exchange proposes an aggregated 25,000-contract position and exercise limit for FLEX and non-FLEX IBIT options, it nonetheless believes that evidence exists to support a much

higher position limit.¹⁶ In fact, the Commission recently approved a proposal by Nasdaq ISE, LLC (“ISE”) to remove 25,000-contract position and exercise limit on IBIT options and to instead allow IBIT options to qualify for increased limits (up to 250,000 contracts) pursuant to the generic limits for options.¹⁷

Despite the proposed addition of FLEX trading in IBIT options, the Exchange would continue to limit to 25,000 the number of IBIT options traded on the Exchange that an investor, acting alone or in concert with others directly or indirectly, may control and thereby mitigate potential manipulation. The Exchange believes that allowing FLEX IBIT options is consistent with the Act given FLEX trading is permitted today in other ETFs overlying a commodity such as SPDR Gold Shares (“GLD”) and iShares Silver Trust (“SLV”).¹⁸

Further, the Exchange believes that the share creation and redemption process unique to ETFs would mitigate any potential risk of manipulation in FLEX IBIT options. The creation and redemption process is designed to ensure that an ETF’s price closely tracks the value of its underlying asset(s). For example, if a market participant exercised a long call position for 25,000 contracts and purchased 2,500,000 shares of IBIT and this purchase resulted in the value of IBIT shares to trade at a premium to the value of the (underlying) bitcoin held by IBIT, the Exchange believes that other market participants would attempt to arbitrage this price difference by selling short IBIT shares while concurrently purchasing bitcoin. Those market participants (arbitrageurs) would then deliver cash to IBIT and receive shares of IBIT, which would be used to close out any previously established short position in IBIT. Thus, this creation and redemptions process would significantly reduce the potential risk of

¹⁶ *See* Phlx FLEX IBIT Approval Order, n. 21 (noting that, in the IBIT Approval Order, “the Commission stated that it considered and reviewed the ISE’s analysis that the exercisable risk associated with a position limit of 25,000 contracts represented only 0.4% of the outstanding shares of IBIT. The Commission stated that it also considered and reviewed the ISE’s statement that with a position limit of 25,000 contracts on the same side of the market and 611,040,00 shares of IBIT outstanding, 244 market participants would have to simultaneously exercise their positions to place IBIT under stress).

¹⁷ *See* Securities Exchange Act Release No. 103564 (July 29, 2025), 90 FR ____ (August __, 2025) (SR–ISE–2024–62) (Order Approving a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, Regarding Position and Exercise Limits for Options on the iShares Bitcoin Trust ETF).

¹⁸ GLD and SLV, like IBIT, each hold one asset in trust.

¹¹ *See* proposed Rules 5.32–O(f)(1) (excluding IBIT options from the prohibition against FLEX trading); and 5.35–O(b)(iii) (specifying that the Exchange will aggregate any FLEX and non-FLEX IBIT option positions for purposes of calculating the position and exercise limits for IBIT, as set forth in Rules 6.8–O and 6.9–O).

¹² *See supra* note 7, IBIT Approval Order, 89 FR 78946.

¹³ *See id.*

¹⁴ *See id.*

¹⁵ *See id.*

price dislocation between the value of shares in IBIT and the value of bitcoin holdings.

The Exchange understands that FLEX Equity Options on ETFs are currently traded in the over-the-counter (“OTC”) market by a variety of market participants, *e.g.*, hedge funds, proprietary trading firms, and pension funds, to name a few. The Exchange believes there is room for significant growth if a comparable product were introduced for trading on a regulated market. The Exchange expects that users of these OTC products would be among the primary users of FLEX IBIT options. The Exchange also believes that the trading of FLEX IBIT options would allow these same market participants to better manage the risk associated with the volatility of IBIT (the underlying ETF) given the enhanced liquidity that an exchange-traded product would bring.

Additionally, the Exchange believes that FLEX IBIT options traded on the Exchange would have three important advantages over the contracts that are traded in the OTC market. First, as a result of greater standardization of contract terms, exchange-traded contracts should develop more liquidity. Second, counter-party credit risk would be mitigated by the fact that the contracts are issued and guaranteed by The Options Clearing Corporation (“OCC”). Finally, the price discovery and dissemination provided by the Exchange and its members would lead to more transparent markets. The Exchange believes that its ability to offer FLEX IBIT options would aid it in competing with the OTC market and at the same time expand the universe of products available to interested market participants. The Exchange believes that an exchange-traded alternative may provide a useful risk management and trading vehicle for market participants and their customers.

The Exchange has analyzed its capacity and represents that it and The Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle the additional traffic associated with the listing of FLEX IBIT options. The Exchange believes any additional traffic that would be generated from the trading of FLEX IBIT options would be manageable. The Exchange believes OTP Holders and OTP Firms will not have a capacity issue as a result of this proposed rule change. The Exchange also represents that it does not believe this proposed rule change will cause fragmentation of liquidity. The Exchange will monitor the trading volume associated with the additional options series listed as a

result of this proposed rule change and the effect (if any) of these additional series on market fragmentation and on the capacity of the Exchange’s automated systems.

The Exchange represents that the same surveillance procedures applicable to the Exchange’s other options products listed and traded on the Exchange, including non-FLEX IBIT options, will apply to FLEX IBIT options, and that it has the necessary systems capacity to support such options. FLEX options products (and their respective symbols) are integrated into the Exchange’s existing surveillance system architecture and are thus subject to the relevant surveillance processes. The Exchange’s market surveillance staff (including staff of the Financial Industry Regulatory Authority (“FINRA”) who perform surveillance and investigative work on behalf of the Exchange pursuant a regulatory services agreement) conducts surveillances with respect to IBIT (the underlying ETFs) and, as appropriate, would review activity in applicable ETF when conducting surveillances for market abuse or manipulation in the FLEX IBIT options. The Exchange does not believe that allowing FLEX IBIT options would render the marketplace for non-FLEX IBIT options, or equity options in general, more susceptible to manipulative practices.

The Exchange represents that its existing trading surveillances are adequate to monitor the trading in IBIT, as well as any subsequent trading of FLEX IBIT options on the Exchange. Additionally, the Exchange is a member of the Intermarket Surveillance Group (“ISG”) under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. For surveillance purposes, the Exchange would therefore have access to information regarding trading activity in IBIT and in other pertinent underlying securities on other exchanges through ISG. In addition, and as referenced above, the Exchange has a regulatory services agreement with FINRA, pursuant to which FINRA conducts certain surveillances on behalf of the Exchange. Further, pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate regulatory responsibilities to FINRA to conduct certain options-related market surveillances.¹⁹ The Exchange will

¹⁹ Section 19(g)(1) of the Act, among other things, requires every SRO registered as a national securities exchange or national securities association to comply with the Act, the rules and

implement any additional surveillance procedures it deems necessary to effectively monitor the trading of FLEX IBIT options.

The proposed rule change is designed to allow investors seeking to trade IBIT options to utilize FLEX IBIT options. The Exchange believes that offering innovative products flows to the benefit of the investing public. A robust and competitive market requires that exchanges respond to members’ evolving needs by constantly improving their offerings. Such efforts would be stymied if exchanges were prohibited from offering innovative products such as the proposed FLEX IBIT options. The Exchange believes that introducing FLEX IBIT options would further broaden the base of investors that use FLEX Equity Options (and options on IBIT in general) to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options. The proposed rule change is also designed to encourage market makers to shift liquidity from the OTC market on the Exchange, which, it believes, will enhance the process of price discovery conducted on the Exchange through increased order flow.

As discussed herein, the Exchange does not believe that this proposed rule change raises any unique regulatory concerns because the proposal to aggregate FLEX and non-FLEX IBIT option positions at the (most conservative) 25,000-contract position and exercise limit, which currently applies solely to non-FLEX IBIT options, should provide an adequate safeguard.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),²⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,²¹ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and

regulations thereunder, and the SRO’s own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d-2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO. Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

²⁰ 15 U.S.C. 78f(b).

²¹ 15 U.S.C. 78f(b)(5).

equitable principles of trade, 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. Specifically, the Exchange believes that introducing FLEX IBIT Options will increase order flow to the Exchange, increase the variety of options products available for trading, and provide a valuable tool for investors to manage risk. The proposed rule change is designed to allow investors seeking to trade IBIT options to utilize FLEX IBIT options.

The Exchange believes that the proposal to permit FLEX IBIT options would remove impediments to and perfect the mechanism of a free and open market. The Exchange believes that offering FLEX IBIT options will benefit investors by providing them with an additional, relatively lower cost investing tool to gain exposure to the price of bitcoin and provide a hedging vehicle to meet their investment needs in connection with a bitcoin-related product. Moreover, the proposal would broaden the base of investors that use FLEX Options to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options. By trading a product in an exchange-traded environment (that is currently being used in the OTC market), the Exchange would be able to compete more effectively with the OTC market. The Exchange believes the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that it would lead to the migration of options currently trading in the OTC market to trading to the Exchange. Also, any migration to the Exchange from the OTC market would result in increased market transparency and enhance the process of price discovery conducted on the Exchange through increased order flow. The Exchange also believes that offering FLEX IBIT options may appeal to retail investors interested in options trading (both FLEX and non-FLEX) on IBIT.

Additionally, the Exchange believes the proposed rule change is designed to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest in that it should create greater trading and hedging opportunities and flexibility. The proposed rule change should also result in enhanced efficiency in initiating and closing out positions and heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of FLEX IBIT options. Further, the

proposed rule change would result in increased competition by permitting the Exchange to offer products that are currently used in the OTC market.

The Exchange does not believe that this proposed rule change raises any unique regulatory concerns because the proposal to aggregate any FLEX and non-FLEX IBIT options at the current (and most conservative) 25,000-contract limit should provide an adequate safeguard. As noted herein, the purpose of position (and exercise) limits is to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options. The Exchange believes the proposal will benefit investors and public interest because the aggregated position and exercise limits for (FLEX and non-FLEX) IBIT options at 25,000 contracts, the lowest limit available in options, would address concerns related to manipulation and protection of investors as this number is conservative and therefore appropriate given the sufficient liquidity in IBIT.

The Exchange believes that offering innovative products benefits the investing public. A robust and competitive market requires that exchanges respond to the evolving needs of their members by constantly improving their offerings. Such efforts would be stymied if exchanges were prohibited from offering innovative products such as the proposed FLEX IBIT options. The Exchange does not believe that allowing FLEX IBIT options would render the marketplace for equity options more susceptible to manipulative practices.

Finally, the Exchange represents that it has an adequate surveillance program in place to detect manipulative trading in FLEX IBIT options. Regarding the proposed FLEX IBIT options, the Exchange would use the same surveillance procedures utilized for FLEX Options currently listed on the Exchange (as well as for non-FLEX IBIT options). For surveillance purposes, the Exchange would have access to information regarding trading activity in IBIT (the underlying ETF). In light of surveillance measures related to both IBIT options and IBIT (the underlying ETF), the Exchange believes that existing surveillance procedures are designed to deter and detect possible manipulative behavior which might potentially arise from listing and trading the proposed FLEX IBIT options.

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.

Intra-market competition. The Exchange does not believe that its proposed rule change will impose any burden on intra-market competition as all market participants would have the option of utilizing the FLEX IBIT options. The proposed rule change is designed to allow investors seeking option exposure to bitcoin to trade FLEX IBIT options. Moreover, the Exchange believes that the proposal to permit FLEX IBIT options would broaden the base of investors that use FLEX Options to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options.

Inter-market competition. The Exchange does not believe that its proposed rule change will impose any burden on inter-market competition as all market participants would have the option of utilizing the FLEX IBIT options. As noted herein, this proposal is competitive and would allow the Exchange to compete with competing options exchanges already authorized to trade FLEX IBIT options. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues. The proposed rule change would support that intermarket competition by allowing the Exchange to offer additional functionality to OTP Holders and OTP Firms. The Exchange believes that the proposed FLEX IBIT options will increase the variety of options products available for trading in general and bitcoin-related products in particular and, as such, will provide a valuable tool for investors to manage risk.

As such, the Exchange believes that this proposal does not create an undue burden on intermarket competition. Rather, the Exchange believes that the proposed rule would bolster intermarket competition by promoting fair competition among individual markets.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act²² and Rule 19b-4(f)(6) thereunder.²³ Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act²⁴ and subparagraph (f)(6) of Rule 19b-4 thereunder.²⁵

A proposed rule change filed under Rule 19b-4(f)(6)²⁶ under the Act does not normally become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁷ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission previously approved the trading of FLEX Equity Options on the iShares Bitcoin Trust ETF.²⁸ The Exchange proposes to permit options on IBIT to trade as FLEX Equity Options and would require the aggregation of any FLEX and non-FLEX positions in IBIT for purposes of calculating 25,000-contract position and exercise limits. The Exchange further represents that the same surveillance procedures applicable to the Exchange's other options products listed and traded on the Exchange, including non-FLEX IBIT options, will apply to FLEX IBIT options, and that it has the necessary systems capacity to support such options. The Commission believes that waiver of the operative delay could benefit investors by providing an

additional venue for trading FLEX Equity Options on the iShares Bitcoin Trust ETF. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.²⁹

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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. Please include file number SR-NYSEARCA-2025-55 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-NYSEARCA-2025-55. 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-NYSEARCA-2025-55 and should be submitted on or before August 27, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁰

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-14856 Filed 8-5-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0070]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Exchange Act Form 10-Q

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form 10-Q (17 CFR 249.308a) is filed by issuers to satisfy their quarterly reporting obligations pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)). The information provided by Form 10-Q is intended to ensure the adequacy of information available to investors about an issuer. The information required by Form 10-Q is mandatory, and Form 10-Q is publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system. We estimate that Form 10-Q takes approximately 180.18 hours per response to prepare and is filed three times per year by approximately 6,473 respondents, for a total of approximately 19,419 Form 10-Q filings per year. We estimate that 75% of the approximately 180.18 hours per response (135.135 hours) is prepared by the issuer for an annual reporting burden of 2,624,187 hours (135.135 hours per response × 19,419 responses). We estimate that 25% of the approximately 180.18 hours

²² 15 U.S.C. 78s(b)(3)(A)(iii).

²³ 17 CFR 240.19b-4(f)(6).

²⁴ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁵ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied the pre-filing requirement.

²⁶ 17 CFR 240.19b-4(f)(6).

²⁷ 17 CFR 240.19b-4(f)(6)(iii).

²⁸ See Securities Exchange Act Release No. 103565 (July 29, 2025) (Order Approving a Proposed Rule Change to Permit the Trading of FLEX Options on Shares of the iShares Bitcoin Trust ETF) (SR-PHLX-2024-72).

²⁹ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

³⁰ 17 CFR 200.30-3(a)(12).