

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.

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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.

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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'