SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102603; File No. SR–NYSE–2025–06]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rules 7.31 and 7.37

March 11, 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 March 5, 2025, New York Stock Exchange LLC (''NYSE'' or the ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Item I below, which Item has been substantially 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 amend Rules 7.31 and 7.37 to provide for the use of an optional routing strategy available for MPL–IOC Orders.

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website at *www.nyse.com* and on the Commission's website at *https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NYSE-2025-06.*

II. 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.[3] Comments may be submitted electronically by using the Commission's internet comment form (*https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NYSE-2025-06*) or by sending an email to *rule-comments@sec.gov.* Please include file number SR–NYSE–2025–06 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. All submissions should refer to file number SR–NYSE–2025–06. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NYSE-2025-06*). 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–NYSE–2025–06 and should be submitted on or before April 7, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[4]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025–04231 Filed 3–14–25; 8:45 am]

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange.

[4] 17 CFR 200.30–3(a)(12) and (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102583; File No. SR–CBOE–2025–011]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Allow for Expiring Non-Volatility A.M.-Settled Index Options To Trade Until the Exercise Settlement Value Is Determined on the Expiration Date

March 11, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on February 26, 2025, Cboe Exchange, Inc. (the ''Exchange'' or ''Cboe Options'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III 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 amend Rule 4.13 to allow for expiring non-Volatility A.M.-settled index options to trade until the exercise settlement value is determined on the expiration date. 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://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx*), 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 4.13 to allow for expiring non-Volatility A.M.-settled index options to trade until the exercise settlement value is determined on the expiration date. Currently, the last day of trading for non-Volatility A.M.-settled index options is the business day preceding the last day of trading in the underlying securities prior to expiration. Expiring non-Volatility A.M.-settled index options that are eligible to trade during Global Trading Hours (''GTH'') [3] stop

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Exchange's Rules provide that the Exchange may designate as eligible for trading during GTH any exclusively listed option that the Exchange has designated for trading under Chapter 4, Section B. Currently, S&P 500 Index options (''SPX''), Cboe

trading at the end of the Curb session (following Regular Trading Hours (''RTH'')) on the Thursday prior to expiration day, with settlement on Friday morning (*i.e.,* expiration day); the option's settlement value is determined by the RTH opening price on Friday (*i.e.,* expiration day). The GTH session from Thursday night to Friday morning is considered part of the Friday business day. Thus, current rules prevent trading in an expiring series during the GTH session on Thursday night and early Friday morning, despite there being a trading opportunity during that session and the settlement value of the option not being determined until the opening of RTH on Friday morning (and thus after the close of the GTH session), which leaves the possibility for overnight risk.

To help to mitigate this risk, the Exchange proposes to amend its Rules to allow for expiring non-Volatility A.M.-settled index options to trade until the exercise settlement value is determined on the expiration date. This would allow Users an opportunity to trade and manage risk for expiring index options through the GTH session prior to settlement, for those non-Volatility A.M.-settled index options that trade during GTH. This has no impact on options that are not eligible to trade during GTH, as eligible trading for such options will continue to end at the conclusion of the RTH session (or the Curb session, if eligible) on the preceding Thursday.

Specifically, the Exchange proposes to amend Rule 4.13(a)(4). Currently, Rule 4.13(a)(4) provides that the last day of trading for non-Volatility A.M.-settled index options [4] shall be the business day preceding the last day of trading in the underlying securities prior to expiration. The Exchange proposes to amend Rule 4.13(a)(4) to state that expiring non-Volatility A.M.-settled index options may trade until the exercise settlement value is determined on the expiration date. The Exchange also proposes to amend Rule 4.13(a)(4) to provide that the determination of the current index value at the expiration of an A.M.-settled index option shall occur at the opening of the RTH trading session on expiration day (rather than the last day of trading in the underlying securities prior to expiration day).

The Exchange notes that S&P Index futures and options contracts (offered by the Chicago Mercantile Exchange) are permitted to trade until 9:30 a.m. ET on final settlement date/expiration date. As such, the Exchange believes the proposed change will better align the available trading hours for similar Exchange-traded products and provide investors with additional opportunities to manage investment risk.

Similarly, the Exchange proposes to amend Rule 4.13(a)(5)(C). Currently, Rule 4.13(a)(5)(C) provides that the expiration date of a Volatility Index option shall be the same day that the exercise settlement value of the Volatility Index [5] is calculated. Rule 4.13(a)(5)(C) also states that the last trading day for a Volatility Index option shall be the business day immediately preceding the expiration date of the Volatility Index option. When the last trading day is moved because of an Exchange holiday, the last trading day for an expiring option contract will be the day immediately preceding the last regularly scheduled trading day. The Exchange proposes to amend Rule 4.13(a)(5)(C) [6] to remove language regarding last trading day and instead provide that expiring Volatility Index options may trade until 9:00 a.m. ET [7] on the expiration date.

The Exchange notes that VIX futures contracts (offered by Cboe Futures Exchange, LLC) are permitted to trade until 9:00 a.m. ET on the final settlement date.[8] As such, the Exchange believes the proposed change will better align the available trading hours for related Exchange-traded products and provide investors with additional opportunities to manage investment risk.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [10] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [11] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it may provide Users with the ability to better manage their risk pre-settlement in classes that trade during GTH. As noted above, for those classes that trade during GTH, the last trading opportunity currently ends at the close of the Curb session on Thursday despite the fact that there is a GTH trading session that occurs between then and the determination of the settlement value is at Friday's open, leaving the possibility of some overnight risk. The GTH session was designed, in general, to provide investors with the ability to manage risk more efficiently, react to global macroeconomic events as they are happening and adjust options positions (in those classes that trade during GTH) nearly around the clock. The Exchange therefore believes that the proposed rule change is consistent with that purpose, as it is reasonably designed to provide an appropriate mechanism for Users to manage risk as options approach expiration, while providing for continued Exchange oversight pursuant to the Act, trade reporting, and surveillance within the GTH trading session. The proposed changes align trading of expiring A.M.-settled index options that trade during GTH with trading of those that trade during only during RTH and Curb, *i.e.,* allows for Users to take advantage of all available trading hours up until the settlement value is determined.

Further, the Exchange believes that eliminating the unnecessary gap in trading and allowing these A.M.-settled options to trade during the Thursday/Friday GTH session that are part of the expiration Friday business day (the same as occurs on non-expiration weeks) may serve to benefit investors by

Volatility Index options (''VIX''), and Mini-SPX Index options (''XSP'') are approved for trading during GTH. *See* Rule 5.1(c)(1).

[4] The Exchange notes that SPX and XSP are the non-Volatility A.M.-settled index options currently approved for trading during GTH. While the Exchange may list A.M.-settled XSP options, there are none listed as of the date of this filing.

[5] The Exchange notes that VIX is the Volatility A.M.-settled index option currently approved for trading during GTH.

[6] As part of the proposed rule change, the Exchange proposes to rename Rule 4.13(a)(5)(C) from ''Expiration Date and Last Day of Trading'' to ''Expiration Date and End of Trading.''

[7] *See* Rule 1.6.

[8] *See* Cboe Futures Exchange, LLC Rule 1202(b).

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

[11] *Id.*

providing additional trading opportunities for options closer to their expiration. The proposed change will result in minimal impact to current trading systems, as the change will extend trading opportunities only for those expiring A.M.-settled options that currently trade during GTH. As noted above, contracts for related Exchange-traded products are permitted to trade until 9:00 a.m. ET (in the case of VIX futures contracts) and 9:30 a.m. ET (in the case of S&P Index futures and options contracts) on final settlement date/expiration date. As such, the Exchange believes the proposed change will better align the available trading hours for similar Exchange-traded products and provide investors with additional opportunities to manage investment risk. The proposed rule change has no impact on those A.M.-settled options that do not trade during GTH, as trading for expiring options in those classes will continue to end at the close of RTH on the preceding Thursday as it does today.

The proposed rule change further removes impediments to a free and open market and does not unfairly discriminate among market participants, as all TPHs with access to the Exchange may trade A.M.-settled index options until the exercise settlement value is determined on the expiration date for expiring 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. The Exchange does not believe that the proposed rule will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because all TPHs will be able to trade expiring A.M.-settled index options until the exercise settlement value is determined on the expiration date.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because the proposed rule change relates to the trading hours of options that trade on the Exchange during a trading session that other options exchanges have not made available. Additionally, all options exchanges are free to adopt similar rules. Ultimately, the Exchange believes the proposed rule change will provide investors with additional opportunities to trade expiring options before settlement, including to manage risk.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be 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–CBOE–2025–011 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–CBOE–2025–011. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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–CBOE–2025–011 and should be submitted on or before April 7, 2025.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–04164 Filed 3–14–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102585; File No. SR–NASDAQ–2025–005]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To List and Trade Shares of the Canary Litecoin ETF under Nasdaq Rule 5711(d)

March 11, 2025.

On January 15, 2025, The Nasdaq Stock Market LLC (''Nasdaq'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (''Act'')[2] and Rule 19b–4 thereunder,[3] a proposed rule change to list and trade shares of the Canary Litecoin ETF under Nasdaq Rule 5711(d). The proposed rule change was published for comment in the **Federal Register** on February 4, 2025.[4]

Section 19(b)(2) of the Act[5] provides that within 45 days of the publication of

[12] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] *See* Securities Exchange Act Release No. 102303 (Jan. 29, 2025), 90 FR 8949. Comments received on the proposed rule change are available at: *https://www.sec.gov/comments/sr-nasdaq-2025-005/srnasdaq2025005.htm.*

[5] 15 U.S.C. 78s(b)(2).