

SR-CBOE-2025-008 and should be submitted on or before March 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶⁹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-02940 Filed 2-21-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102437; File No. SR-OCC-2025-002]

Self-Regulatory Organizations; the Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Update the Options Clearing Corporation's Schedule of Fees

February 18, 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 February 14, 2025, the Options Clearing Corporation ("Clearing Agency") 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 Clearing Agency. The Clearing Agency has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f) thereunder.⁴ 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 Clearing Agency proposes to revise its schedule of fees, effective February 14, 2025, to implement an increase in clearing fees.⁵ Specifically,

OCC proposes to increase the per contract clearing fee from \$0.02 to \$0.025 and to remove the flat per transaction fee (currently \$55.00 for transactions of 2,751 or more contracts) entirely. Pursuant to OCC's Capital Management Policy, which the Commission has approved as an OCC rule, the fee change is designed to address OCC's anticipated cash flow needs based on interest rate forecasts, projected operating expenses, projected volumes, and capital needs. Proposed changes to OCC's schedule of fees are included [sic] as Exhibit 5 to File Number SR-OCC-2025-002. Material proposed to be added to OCC's schedule of fees as currently in effect is underlined and material proposed to be deleted is marked in strikethrough text. All capitalized terms not defined herein have the same meaning as set forth in the OCC By-Laws and Rules.⁶

The proposed rule change, including the Clearing Agency's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Clearing Agency's website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules> and on the Commission's website at https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/OCC?file_number=SR-OCC-2025-002.

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.⁷ Comments may be submitted electronically by using the Commission's internet comment form (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/OCC?file_number=SR-OCC-2025-002) or by sending an email to rule-comments@sec.gov. Please include file number SR-OCC-2025-002 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-OCC-2025-002. 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/OCC?file_number=SR-OCC-2025-002). 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-OCC-2025-002 and should be submitted on or before March 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-02944 Filed 2-21-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, February 26, 2025, at 10 a.m. (ET).

PLACE: The meeting will be held in Auditorium LL-002 at the Commission's headquarters, 100 F Street NE, Washington, DC 20549 and will be simultaneously webcast on the Commission's website at www.sec.gov.

STATUS: This meeting will begin at 10:00 a.m. (ET) and will be open to the public. Seating will be on a first-come, first-served basis. Visitors will be subject to security checks. The meeting will be webcast on the Commission's website at www.sec.gov.

MATTERS TO BE CONSIDERED:

1. The Commission will consider whether to extend the compliance dates for Rule 17ad-22(e)(18)(iv)(A) and (B) under the Securities Exchange Act of 1934 ("Exchange Act"), and whether to issue a temporary exemption for U.S.

⁶⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f). 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

⁵ OCC initially filed a proposed rule change regarding the changes to its clearing fees on December 19, 2024, with an effective date of January 1, 2025 (File No. SR-OCC-2024-017). On February 14, 2025, OCC withdrew File No. SR-

OCC-2024-017 and resubmitted this proposed rule change.

⁶ OCC's By-Laws and Rules can be found on OCC's public website: <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

⁷ 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 SRO.

⁸ 17 CFR 200.30-3(a)(12).

Treasury securities CCAs regarding Rule 17ad-22(e)(6)(i) under the Exchange Act (and a similar exemption under Section 19(g) of the Exchange Act), which apply to covered clearing agencies that provide central counterparty services for U.S. Treasury securities.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Authority: 5 U.S.C. 552b.

Dated: February 19, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-03036 Filed 2-20-25; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102440; File No. SR-PHLX-2025-08]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing of Proposed Rule Change To List and Trade Nasdaq Bitcoin Index Options

February 18, 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 February 4, 2025, Nasdaq PHLX LLC (“Phlx” 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.

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

The Exchange proposes to list and trade Nasdaq Bitcoin Index Options,³ a new index that reflects the price of bitcoin as represented by the CME CF Bitcoin Real Time Index (“BRTI”).⁴ Options on this new index will be cash-settled, with a European-style exercise, and will be published as BRRNY—NOS “Nasdaq Options Settlement.”

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/phlx/rules>, at the principal

office of the Exchange, 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 introduce a new index options product, Nasdaq Bitcoin Index Options. This product would enable retail and institutional investors to obtain a precise price for bitcoin. Nasdaq Bitcoin Index Options is represented by the CME CF Bitcoin Real Time Index, a precise spot market source for bitcoin pricing and a leading price benchmark for real time valuations. The CME CF Bitcoin Real Time Index is a Registered Benchmark under EU BMR.⁵

Background

The CME CF Bitcoin Real Time Index (“BRTI”) is calculated every second of every day, using the Relevant Order

⁵ Today, the CME CF Bitcoin Reference Rate—New York Variant for the Bitcoin—U.S. Dollar trading pair (the “CF Benchmarks Index”) constitutes the index for the following exchange-listed ETF products comprising \$58 billion of assets as of July 18, 2024: iShares Bitcoin Trust (IBIT), Grayscale Bitcoin Trust (GBTC), Fidelity Wise Origin Bitcoin Fund (FBTC), ARK 21Shares Bitcoin ETF (ARKB), Bitwise Bitcoin ETF Trust (BUTB), VanEck Bitcoin Trust (HODL), Coinshares Valkyrie Bitcoin Fund (BRRR), Invesco Galaxy Bitcoin ETF (BTCO), Franklin Bitcoin ETF (EZBC). (See <https://etfdb.com/index/cme-cf-benchmarks-bitcoin-reference-rate-new-york-variant>).

⁶ Relevant Order Books comprise the universe of the currently unmatched limit orders to buy or sell a unit of the cryptocurrency base asset versus the quote asset on a Constituent Exchange in the Relevant Pair, aggregated by price, that is reported through its API to the Calculation Agent. To assure that the CME CF Cryptocurrency Pricing Products reflect global cryptocurrency trading activity in a representative and unbiased manner, a geographically diverse set of spot trading venues is included within the current framework. At their launch the Indices for any given Relevant Pair shall require input data from no less than two (2) Constituent Exchanges.

Books⁶ of all Constituent Exchanges,⁷ thereby aggregating the notional value of bitcoin trading activity across major bitcoin spot platforms. The CF Benchmarks Index is designed based on the IOSCO Principles for Financial Benchmarks.⁸ The administrator of the CF Benchmarks Index is CF Benchmarks Ltd. The CF Benchmarks Index serves as a once-a-day benchmark rate of the U.S. dollar price of bitcoin (USD/BTC), calculated as of 4:00 p.m. ET. The CF Benchmarks Index aggregates the trade flow of several bitcoin platforms, during an observation window between 3:00 p.m. and 4:00 p.m. ET into the U.S. dollar price of one bitcoin at 4:00 p.m. ET. Specifically, the CF Benchmarks Index is calculated based on the Relevant Transactions of all of its constituent bitcoin platforms, which are currently Bitstamp, Coinbase, itBit, Kraken, Gemini, and LMAX (the “Constituent Platforms”), and which may change from time to time.⁹

A trading venue is eligible as a Constituent Exchange in any of the CME CF Cryptocurrency Pricing Products if it offers a market that facilitates the spot trading of the relevant cryptocurrency base asset against the corresponding quote asset, including markets where the quote asset is made fungible with Accepted Assets (the “Relevant Pair”) and makes trade data and order data available through an Automatic Programming Interface (“API”) with sufficient reliability, detail and timeliness. Furthermore, it must meet certain criteria.¹⁰ Should the average

⁷ Constituent Exchanges are cryptocurrency trading venues approved by the CME CF Cryptocurrency Pricing Products Oversight Committee to serve as pricing source for the calculation of a CME CF Cryptocurrency Reference Rate or CME CF Cryptocurrency Real Time Index, collectively known as the CME CF Cryptocurrency Pricing Products. See proposed Options 4D, Section 2(a)(2).

⁸ See <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD589.pdf>.

⁹ All aspects of the Index Methodology are publicly available at the website of Index Provider, CF Benchmarks. See <https://docs.cfbenchmarks.com/CME%20CF%20Real%20Time%20Indices%20Methodology.pdf>.

¹⁰ The venue’s Relevant Pair spot trading volume for an index must meet the minimum thresholds for it to be admitted as a Constituent Exchange. The average daily volume the venue would have contributed during the observation window for the Reference Rate of the Relevant Pair exceeds 3% for two consecutive calendar quarters. The venue has policies to ensure fair and transparent market conditions at all times and has processes in place to identify and impede illegal, unfair or manipulative trading practices. The venue does not impose undue barriers to entry or restrictions on market participants, and utilizing the venue does not expose market participants to undue credit risk, operational risk, legal risk or other risks. The venue complies with applicable law and regulation, including, but not limited to capital markets

Continued

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Nasdaq Bitcoin Index Options will have the ticker symbol “XBTX”.

⁴ The BRTI is a real time price benchmark and is regulated by the UK FCA under EU BMR.