security.[32] Position limits for options on IBIT would be subject to subsequent six-month reviews to determine future position and exercise limits.[33] The Exchange states that options on IBIT qualify for the 250,000-contract limit in ISE Options 9, Section 13(d), which requires that the most recent six-month trading volume for the underlying security be at least 100,000,000 shares.[34] The Exchange states that, as of November 25, 2024, average daily volume (''ADV'') for IBIT for the preceding three months prior to November 25, 2024, was 39,421,877 shares.[35]

The Exchange provided data and analysis supporting the proposed position and exercise limits. The Exchange states that, as of November 25, 2024, IBIT had 866,040,000 shares outstanding and market capitalization of $46,783,480,800.[36] The Exchange states that a position limit of 250,000 contracts would represent 2.89% of the outstanding shares of IBIT.[37] The Exchange further states that any concerns that the proposed limits might raise with respect to market manipulation and investor protection ''are mollified by the significant liquidity provision in IBIT.'' [38]

The Exchange also compared the size of the position and exercise limits to the market capitalization of the bitcoin market, which, according to the Exchange, was greater than $1.876 trillion as of November 25, 2024.[39] The Exchange calculates that with a position limit of 250,000 contracts (which represents 25,000,000 shares of IBIT), the exercisable risk for options on IBIT would represent less than .072% of all bitcoin outstanding.[40] The Exchange states that, assuming a scenario where all options on IBIT shares were exercised given a 250,000-contract position and exercise limit, it ''would have a virtually unnoticed impact on the entire bitcoin market,'' and, further, that the Exchange's analysis ''demonstrates that the proposed 250,000 per same side position and exercise limit is appropriate for options on IBIT given its liquidity.'' [41]

The Commission finds that the proposed position and exercise limits are consistent with the Act, and in particular, with the requirements in Section 6(b)(5) that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest. As discussed above, the Commission has recognized 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 option contracts disproportionate to the deliverable supply and average trading volume of the underlying security.[42] In addition, the Commission has stated previously that 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 position.[43] Based on its review of the data and analysis provided by the Exchange, the Commission concludes that the proposed position and exercise limits satisfy these objectives. Specifically, the Commission has considered and reviewed the Exchange's analysis that, based on data from November 25, 2024, a position limit of 250,000 contracts would represent 2.89% of the outstanding shares of IBIT.[44] The Commission also has considered and reviewed the Exchange's statements that, as of November 25, 2024, IBIT had 866,040,000 shares outstanding, market capitalization of $46,783,480,800, and ADV for the preceding three months of 39,421,877 shares.[45]

Based on the Commission's review of this information and analysis, the Commission concludes that the proposed position and exercise limits are designed to prevent market participants from disrupting the market for the underlying securities by acquiring and exercising a number of options contracts disproportionate to the deliverable supply and average trading volume of the underlying security, and 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 position.

V. Conclusion

For the reasons set forth above, the Commission finds that the proposed rule change, as modified by Amendments Nos. 2 and 3, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of Section 6(b)(5) of the Act.[46]

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[47] that the proposed rule change (SR–ISE–2024–62), as modified by Amendment Nos. 2 and 3, is approved.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

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[32] *See supra* footnote 12.

[33] *See* Amendment No. 2 at 7 and ISE Options 9, Section 13(e) (providing that, every six months, the Exchange will review the status of underlying securities to determine which limit should apply). *See also* ISE Options 9, Section 15(c) (providing that exercise limits for options on an underlying will be determined in the same manner as position limits for such underlying).

[34] *See* Amendment No. 2 at 6.

[35] *See id.*

[36] *See* Amendment No. 2 at 6 and footnote 13.

[37] *See* Amendment No. 2 at 6–7.

[38] Amendment No. 2 at 14.

[39] *See* Amendment No. 2 at 6.

[40] *See* Amendment No. 2 at 10 and footnote 26.

[41] Amendment No. 2 at 10–11.

[42] *See supra* note 28 and accompanying text.

[43] *See* Securities Exchange Act Release No. 57352 (Feb.19, 2008), 73 FR 10076, 10080 (Feb. 25, 2008) (order approving File No. SR–Cboe–2008–07).

[44] *See* Amendment No. 2 at 6–7.

[45] *See* Amendment No. 2 at 6 and footnote 13.

[46] 15 U.S.C. 78f(b)(5).

[47] 15 U.S.C. 78s(b)(2).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103562; File No. SR–NYSEARCA–2024–87]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Scheduling Filing of Statements on Review of an Order Approving a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, To Amend NYSE Arca Rule 8.500–E (Trust Units) and To List and Trade Shares of the Grayscale Digital Large Cap Fund LLC Under Amended NYSE Arca Rule 8.500–E (Trust Units)

July 29, 2025.

On October 15, 2024, NYSE Arca, Inc. (''NYSE Arca'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to adopt certain listing rules and to list and trade shares of the Grayscale Digital Large Cap Fund LLC. The proposed rule change was published for comment in the **Federal Register** on November 4, 2024.[3]

On December 17, 2024, pursuant to Section 19(b)(2) of the Exchange Act,[4]

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 101470 (Oct. 29, 2024), 89 FR 87681 (Nov. 4, 2024). Comments on the proposed rule change are available at: *https://www.sec.gov/comments/sr-nysearca-2024-87/srnysearca202487.htm.*

[4] 15 U.S.C. 78s(b)(2).

the Division of Trading and Markets (''Division''), pursuant to delegated authority, extended the time period for Commission action on the proposed rule change.[5] On January 31, 2025, the Division, pursuant to delegated authority, instituted proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act[6] to determine whether to approve or disapprove the proposed rule change.[7] On April 29, 2025, the Division, pursuant to delegated authority, designated a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change.[8]

On June 26, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on July 2, 2025.[9]

On July 1, 2025, the Division, acting on behalf of the Commission by delegated authority,[10] approved the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.[11] On July 1, 2025, the Deputy Secretary of the Commission notified NYSE Arca that, pursuant to Commission Rule of Practice 431,[12] the Commission would review the Division's action pursuant to delegated authority and that the Division's action pursuant to delegated authority was stayed until the Commission orders otherwise.[13]

Accordingly, *it is ordered,* pursuant to Commission Rule of Practice 431, that by August 22, 2025, any party or other person may file a statement in support of, or in opposition to, the action made pursuant to delegated authority.

It is further *ordered* that the order approving proposed rule change SR–NYSEARCA–2024–87 shall remain stayed pending further order of the Commission.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–14540 Filed 7–31–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0527]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 7d–2

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'') is soliciting comments on the collection of information.

In Canada, as in the United States, individuals can invest a portion of their earnings in tax-deferred retirement savings accounts (''Canadian retirement accounts''). These accounts, which operate in a manner similar to individual retirement accounts in the United States, encourage retirement savings by permitting savings on a tax-deferred basis. Individuals who establish Canadian retirement accounts while living and working in Canada and who later move to the United States (''Canadian-U.S. Participants'' or ''participants'') often continue to hold their retirement assets in their Canadian retirement accounts rather than prematurely withdrawing (or ''cashing out'') those assets, which would result in immediate taxation in Canada.

Once in the United States, however, these participants historically have been unable to manage their Canadian retirement account investments. Most investment companies (''funds'') that are ''qualified companies'' for Canadian retirement accounts are not registered under the U.S. securities laws. Securities of those unregistered funds, therefore, generally cannot be publicly offered and sold in the United States without violating the registration requirement of the Investment Company Act of 1940 (''Investment Company Act'').[1] As a result of this registration requirement, Canadian-U.S. Participants previously were not able to purchase or exchange securities for their Canadian retirement accounts as needed to meet their changing investment goals or income needs.

The Commission issued a rulemaking in 2000 that enabled Canadian-U.S. Participants to manage the assets in their Canadian retirement accounts by providing relief from the U.S. registration requirements for offers of securities of foreign issuers to Canadian-U.S. Participants and sales to Canadian retirement accounts.[2] Rule 7d–2 under the Investment Company Act[3] permits foreign funds to offer securities to Canadian-U.S. Participants and sell securities to Canadian retirement accounts without registering as investment companies under the Investment Company Act.

Rule 7d–2 contains a ''collection of information'' requirement within the meaning of the Paperwork Reduction Act of 1995.[4] Rule 7d–2 requires written offering materials for securities offered or sold in reliance on that rule to disclose prominently that those securities and the fund issuing those securities are not registered with the Commission, and that those securities and the fund issuing those securities are exempt from registration under U.S. securities laws. Rule 7d–2 does not require any documents to be filed with the Commission.

Rule 7d–2 requires written offering documents for securities offered or sold in reliance on the rule to disclose prominently that the securities are not registered with the Commission and may not be offered or sold in the United States unless registered or exempt from registration under the U.S. securities laws, and also to disclose prominently that the fund that issued the securities is not registered with the Commission. The burden under the rule associated with adding this disclosure to written offering documents is minimal and is non-recurring. The foreign issuer, underwriter, or broker-dealer can redraft

[5] *See* Securities Exchange Act Release No. 101939 (Dec. 17, 2024), 89 FR 104581 (Dec. 23, 2024) (designating February 2, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

[6] 15 U.S.C. 78s(b)(2)(B).

[7] *See* Securities Exchange Act Release No. 102313 (Jan. 31, 2025), 90 FR 9092 (Feb. 6, 2025).

[8] *See* Securities Exchange Act Release No. 102941 (Apr. 29, 2025), 90 FR 19037 (May 5, 2025) (designating July 2, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change).

[9] *See* Securities Exchange Act Release No. 103345 (June 27, 2025), 90 FR 29057 (July 2, 2025).

[10] 17 CFR 200.30–3(a)(12).

[11] *See* Securities Exchange Act Release No. 103364 (July 1, 2025), 90 FR 29923 (July 7, 2025).

[12] 17 CFR 201.431.

[13] *See* Letter from J. Matthew DeLesDernier, Deputy Secretary, Commission, to Le-Anh Bui, Senior Counsel, NYSE Group, Inc., dated July 1, 2025, available at *https://www.sec.gov/files/rules/sro/nysearca/2025/sr-nysearca-2024-87-rule-431-letter-2025-07-01.pdf.*

[1] 15 U.S.C. 80a. In addition, the offering and selling of securities that are not registered pursuant to the Securities Act of 1933 (''Securities Act'') is generally prohibited by U.S. securities laws. 15 U.S.C. 77.

[2] *See* Offer and Sale of Securities to Canadian Tax-Deferred Retirement Savings Accounts, Release Nos. 33–7860, 34–42905, IC–24491 (June 7, 2000) [65 FR 37672 (June 15, 2000)]; this rulemaking also included new rule 237 under the Securities Act, permitting securities of foreign issuers to be offered to Canadian-U.S. Participants and sold to Canadian retirement accounts without being registered under the Securities Act. 17 CFR 230.237.

[3] 17 CFR 270.7d–2.

[4] 44 U.S.C. 3501–3502.