

SR-CBOE-2025-036 and should be submitted on or before June 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103090; File No. SR-NYSEARCA-2025-08]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Grayscale XRP Trust Under NYSE Arca Rule 8.201-E, Commodity-Based Trust Shares

May 20, 2025.

I. Introduction

On January 30, 2025, 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 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares (“Shares”) of the Grayscale XRP Trust (“Trust”) under NYSE Arca Rule 8.201-E, Commodity-Based Trust Shares. On February 10, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety.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 February 20, 2025.³

On March 11, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ This order

institutes proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.

II. Summary of the Proposal, as Modified by Amendment No. 1

As described in more detail in the Notice,⁷ the Exchange proposes to list and trade the Shares of the Trust under NYSE Arca Rule 8.201-E, which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.

According to the Exchange, the investment objective of the Trust is for the value of the Shares to reflect the value of the XRP held by the Trust,⁸ determined by reference to the “Index Price,” less the Trust’s expenses and other liabilities.⁹ The “Index Price” is the U.S. dollar value of a XRP derived from the “Digital Asset Trading Platforms”¹⁰ that are reflected in the CoinDesk XRP Price Index (XRXX) (“Index”), calculated at 4:00 p.m., New York time, on each business day.¹¹ The Trust’s assets will consist solely of XRP.¹² The Trust will create and redeem Shares in cash with authorized participants on an ongoing basis in one or more blocks of 10,000 Shares.¹³

III. Proceedings To Determine Whether To Approve or Disapprove SR-NYSEARCA-2025-08 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act¹⁴ to determine whether the proposed rule change, as modified by Amendment No. 1, should be approved or disapproved. Institution of proceedings is appropriate at this

whether to disapprove, the proposed rule change, as modified by Amendment No. 1.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Notice, *supra* note 3.

⁸ The Exchange states that XRP is a decentralized network of computers that operates on cryptographic protocols. See *id.* at 10009.

⁹ See *id.* at 10008. Grayscale Operating, LLC and Grayscale Investments Sponsors, LLC are the sponsors of the Trust and are indirect wholly owned subsidiaries of Digital Currency Group, Inc. The Exchange states that as of May 3, 2025, Grayscale Operating, LLC will cease to act as sponsor of the Trust and Grayscale Investment Sponsors, LLC will be sole sponsor of the Trust. Delaware Trust Company is the trustee of the Trust, and Coinbase Custody Trust Company, LLC is the custodian for the Trust’s XRP. See *id.*

¹⁰ According to the Exchange, a “Digital Asset Trading Platform” is an electronic marketplace where trading participants may trade, buy, and sell XRP based on bid-ask trading. See *id.* at 10008 n.14.

¹¹ See *id.* at 10008 n.10. The index provider for the Trust is CoinDesk Indices, Inc. See *id.* at 10008.

¹² See *id.*

¹³ See *id.* at 10017–18.

¹⁴ 15 U.S.C. 78s(b)(2)(B).

time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,¹⁵ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change’s consistency with Section 6(b)(5) of the Act, which requires, among other things, 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.”¹⁶

The Commission asks that commenters address the sufficiency of the Exchange’s statements in support of the proposal, which are set forth in the Notice, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on whether the proposal to list and trade Shares of the Trust, which would hold XRP, is designed to prevent fraudulent and manipulative acts and practices or raises any new or novel concerns not previously contemplated by the Commission.

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal, as modified by Amendment No. 1, is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.¹⁷

¹⁵ *Id.*

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written

¹⁶ 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. 102420 (Feb. 13, 2025), 90 FR 10007 (“Notice”). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2025-08/srnysearca202508.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102584, 90 FR 12408 (Mar. 17, 2025). The Commission designated May 21, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change, as modified by Amendment No. 1, should be approved or disapproved by June 17, 2025. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by July 1, 2025.

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-2025-08 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-2025-08. 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

comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

submissions should refer to file number SR-NYSEARCA-2025-08 and should be submitted on or before June 17, 2025. Rebuttal comments should be submitted by July 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,

Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21088 and #21089; OKLAHOMA Disaster Number OK-20030]

Administrative Declaration of a Disaster for the State of Oklahoma

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Oklahoma dated May 20, 2025.

Incident: Wildfires.

DATES: Issued on May 20, 2025.

Incident Period: March 14, 2025

through March 30, 2025.

Physical Loan Application Deadline Date: July 21, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: February 20, 2026.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Sharon Henderson, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be submitted online using the MySBA Loan Portal <https://lending.sba.gov> or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at disastercustomerservice@sba.gov or by phone at 1-800-659-2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Creek, Lincoln, Logan, Pawnee, Payne.
Contiguous Counties:

Oklahoma: Canadian, Garfield, Kingfisher, Noble, Okfuskee, Oklahoma, Okmulgee, Osage, Pottawatomie, Tulsa.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere	5.500
Homeowners without Credit Available Elsewhere	2.750
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Non-Profit Organizations with Credit Available Elsewhere ...	3.625
Non-Profit Organizations without Credit Available Elsewhere	3.625
<i>For Economic Injury:</i>	
Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 210885 and for economic injury is 210890.

The State which received an EIDL Declaration is Oklahoma.

(Catalog of Federal Domestic Assistance Number 59008)

James Stallings,

Associate Administrator, Office of Disaster Recovery and Resilience.

[FR Doc. 2025-09475 Filed 5-23-25; 8:45 am]

BILLING CODE 8026-09-P

DEPARTMENT OF STATE

[Public Notice: 12734]

Notice of Determinations; Culturally Significant Object Being Imported for Exhibition—Determinations: “Rose Iron Works and Art Deco” Exhibition

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that a certain object being imported from abroad pursuant to an agreement with its foreign owner or custodian for temporary display in the exhibition “Rose Iron Works and Art Deco” at The Cleveland Museum of Art, Cleveland, Ohio, and at possible additional exhibitions or venues yet to be determined, is of cultural significance, and, further, that its temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

¹⁸ 17 CFR 200.30-3(a)(57).