

to plan for and operationalize those fees.¹⁵

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the proposed rule change would modify the previously adopted schedule for implementing the Corporate Financing Private Placement Review Fee and increasing the caps for the Corporate Financing Public Offering Review Fee from July 1, 2025 through December 31, 2026. As discussed above, during that 18-month period, Corporate Financing will continue its review of private placements at no charge and of public offerings at the current rate without increase.¹⁶ FINRA does not expect the proposed rule change to have any significant effect on members.¹⁷

In principle, the proposed change to the implementation schedule may impact incentives among issuers, for example by influencing the amount of offerings or how issuers time offerings in relation to the implementation date of fee changes applicable to such offerings. FINRA expects all such effects to be small given the relatively short length of the period at issue (18 months), and because numerous external market factors other than fees impact the amount and timing of offerings. Further, FINRA believes that, by providing more time to adjust to the fee changes, the proposed rule change would reduce costs associated with adapting systems to the scheduled changes.

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

Written comments were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁸ and paragraph (f)(2) of Rule 19b-4 thereunder.¹⁹ 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 shall institute proceedings to determine whether the proposed rule should be approved or 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-FINRA-2025-007 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-FINRA-2025-007. 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 (<http://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 such filing also will be available for inspection and copying at the principal office of FINRA. 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-FINRA-2025-007 and should be submitted on or before July 8, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-10971 Filed 6-16-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35633; 812-15734]

Venerable Variable Insurance Trust and Venerable Investment Advisers, LLC

June 11, 2025.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").
ACTION: Notice.

Notice of an application under Section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from Section 15(c) of the Act.

SUMMARY OF APPLICATION: The requested exemption would permit a Trust's board of trustees to approve new sub-advisory agreements and material amendments to existing sub-advisory agreements without complying with the in-person meeting requirement of Section 15(c) of the Act.

APPLICANTS: Venerable Variable Insurance Trust and Venerable Investment Advisers, LLC.

FILING DATES: The application was filed on March 26, 2025, and amended on May 16, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at Secretaries-Office@sec.gov and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on July 7, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of

²⁰ 17 CFR 200.30-3(a)(12).

¹⁵ As explained in the 2024 Fee Filing, *supra* note 5, FINRA believes that the Corporate Financing Private Placement Review Fee and Corporate Financing Public Offering Review Fee are or would be paid for by, or passed through to, issuers.

¹⁶ The expected temporary reduction in revenue during this 18-month period will not impair FINRA's ability to perform its core functions. See *supra* note 10 and accompanying text.

¹⁷ See *supra* note 15.

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(2).

service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*. John J. O'Brien, Esq., Morgan, Lewis & Bockius LLP, 2222 Market Street, Philadelphia, Pennsylvania 19103, *john.obrien@morganlewis.com*, with a copy to Kristina Magolis, Venerable Investment Advisers, LLC, 1475 Dunwoody Drive, Suite 200, West Chester, Pennsylvania 19380, *kristina.magolis@venerable.com*.

FOR FURTHER INFORMATION CONTACT: Trace W. Rakestraw, Senior Special Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' application, dated May 16, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–10987 Filed 6–16–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103240; File Nos. SR–NYSEAMER–2025–07, NYSEARCA–2025–16]

Self-Regulatory Organizations; NYSE American LLC, NYSE Arca Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Changes To Amend Rules To Permit Options on Commodity-Based Trust Shares

June 12, 2025.

I. Introduction

On February 24, 2025, NYSE American LLC (“NYSE American”) and NYSE Arca Inc. (“NYSE Arca”) (each an

“Exchange”; collectively, the “Exchanges”) 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 proposed rule changes to amend their respective rules to allow the Exchanges to list and trade options on Commodity-Based Trust Shares.³ The proposed rule changes were published for comment in the **Federal Register** on March 17, 2025.⁴ The Commission has not received any comments on the proposed rule changes.

On April 25, 2025, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to approve the proposed rule changes, disapprove the proposed rule changes, or institute proceedings to determine whether to disapprove the proposed rule changes.⁶ This order institutes proceedings under Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule changes.

II. Description of the Proposed Rule Changes

As described more fully in the Notices, the Exchanges propose to amend their listing rules to allow the listing and trading of options on units that represent interests in a trust that is a Commodity-Based Trust.⁸

Specifically, the Exchanges propose, in their rules relating to the criteria for underlying securities, to remove references to the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the ETFs Silver Trust, ETFs Gold Trust, the ETFs Palladium Trust, the ETFs Platinum, the iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC,

and the Bitwise Bitcoin ETF, which are all Commodity-Based Trust Shares.⁹ In addition, the Exchanges propose to state that securities deemed appropriate for options trading shall include shares or other securities (“Exchange-Traded Fund Shares”) that represent interests in “a security (a) issued by a trust that holds (1) a specified commodity deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash (“Commodity-Based Trust Share”).”¹⁰

As a result of these proposed rule changes, the Exchanges' listing criteria would allow any exchange traded fund (“ETF”) approved to list on the primary market as a Commodity-Based Trust Share to qualify as an underlying for options traded on the Exchanges, provided other listing criteria have been met, without requiring additional approvals from the Commission.¹¹ The Exchanges state that offering options on Commodity-Based Trust Shares provides investors with the ability to hedge exposure to the underlying security.¹² Additionally, the Exchanges state that options on a Commodity-Based Trust Share provide investors with the ability to transact in such options in a listed market environment, which would increase market transparency and enhance the process of price discovery conducted on the Exchanges through increased order flow to the benefit of all investors.¹³

The Exchanges state that options on a Commodity-Based Trust Share will trade in the same manner as options on other ETFs on the Exchanges.¹⁴ The Exchanges' rules that currently apply to the listing and trading of all options on ETFs on each Exchange, including, for example, rules that govern listing

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See, *infra*, note 10 and accompanying text.

⁴ See Securities Exchange Act Release No. 102555 (Mar. 10, 2025), 90 FR 12189 (“NYSE American Notice”); Securities Exchange Act Release No. 102577 (Mar. 11, 2025), 90 FR 12377 (“NYSE Arca Notice”) (collectively, “Notices”).

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 102931 (Apr. 25, 2025), 90 FR 18717 (May 1, 2025) and Securities Exchange Act Release No. 102930 (Apr. 25, 2025), 90 FR 18718 (May 1, 2025) (each designating June 15, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule changes).

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Notices, *supra* note 4. See also proposed NYSE American Rule 915, Commentary .10 and Rule 916, Commentary .11; proposed NYSE Arca Rule 5.3–O(g), Commentary .10 and Rule 5.4–O, Commentary .02.

⁹ See Notices, *supra* note 4. See also proposed NYSE American Rule 915, Commentary .10 and Rule 916, Commentary .11; proposed NYSE Arca Rule 5.3–O(g), Commentary .10 and Rule 5.4–O, Commentary .02.

¹⁰ See NYSE American Notice, *supra* note 4, at 12190; NYSE Arca Notice, *supra* note 4, at 12378. See also proposed NYSE American Rule 915, Commentary .10; proposed NYSE Arca Rule 5.3–O(g), Commentary .10.

¹¹ See NYSE American Notice, *supra* note 4, at 12192; NYSE Arca Notice, *supra* note 4, at 12380.

¹² See *id.*

¹³ See *id.*

¹⁴ See *id.*