

3035.105, and 39 CFR 3041.310; *Public Representative*: Christopher Mohr; *Comments Due*: February 14, 2025.

2. *Docket No(s)*: MC2025–1174 and K2025–1174; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 615 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: February 6, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Maxine Bradley; *Comments Due*: February 14, 2025.

3. *Docket No(s)*: MC2025–1175 and K2025–1175; *Filing Title*: USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 1328 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: February 6, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Maxine Bradley; *Comments Due*: February 14, 2025.

4. *Docket No(s)*: MC2025–1176 and K2025–1176; *Filing Title*: USPS Request to Add Priority Mail & USPS Ground Advantage Contract 616 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date*: February 6, 2025; *Filing Authority*: 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative*: Kenneth Moeller; *Comments Due*: February 14, 2025.

III. Summary Proceeding(s)

None. See Section II for public proceedings.

This Notice will be published in the **Federal Register**.

Erica A. Barker,
Secretary.

[FR Doc. 2025–02526 Filed 2–11–25; 8:45 am]

BILLING CODE 7710–FW–P

POSTAL SERVICE

International Product Change—Priority Mail Express International, Priority Mail International & First-Class Package International Service Agreement

AGENCY: Postal Service™.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a Priority Mail Express International, Priority Mail International & First-Class Package International Service contract to the list of Negotiated Service Agreements in the Competitive Product List in the Mail Classification Schedule.

DATES: *Date of notice*: February 12, 2025.

FOR FURTHER INFORMATION CONTACT: Christopher C. Meyerson, (202) 268–7820.

SUPPLEMENTARY INFORMATION: The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), on February 4, 2025, it filed with the Postal Regulatory Commission a *USPS Request to Add Priority Mail Express International, Priority Mail International & First-Class Package International Service Contract 56 to Competitive Product List*. Documents are available at www.prc.gov, Docket Nos. MC2025–1168 and K2025–1168.

Colleen Hibbert-Kapler,
Attorney, Ethics and Legal Compliance.
[FR Doc. 2025–02489 Filed 2–11–25; 8:45 am]

BILLING CODE 7710–12–P

OFFICE OF SCIENCE AND TECHNOLOGY POLICY

Performance Review Board Membership

AGENCY: Office of Science and Technology Policy.

ACTION: Notice.

SUMMARY: The Office of Science and Technology Policy publishes the names of the members selected to serve on its SES Performance Review Board (PRB).

DATES: Membership is effective on the date this notice is published in the **Federal Register** to January 2027.

FOR FURTHER INFORMATION CONTACT: Ms. Caitlin Pepicelli, Human Capital Specialist or Ms. Stacy Murphy, Deputy Chief Operations Officer/Security Officer, Office of Science and Technology Policy, 1650 Pennsylvania Ave. NW, Washington, DC 20504, 202–456–4444.

SUPPLEMENTARY INFORMATION: Section 4314(c) of Title 5, U.S.C. requires each agency to establish, in accordance with regulations prescribed by the Office of Personnel Management, one or more PRBs. The purpose of this PRB is to review and make recommendations concerning proposed performance appraisals, ratings, bonuses, pay adjustments, and other appropriate personnel actions for incumbents of the SES positions. The Board shall consist of at least three members and more than half of the members shall consist of career appointees. The names and titles of the PRB members are as follows:

Marie Scott, Associate General Counsel, Children, Families and Aging

Division, Department of Health and Human Services;

Scott Driggs, Chief Counsel, Office of the Chief Counsel, Denver, Department of Health and Human Services;

Rachel Park, Chief Counsel, Office of the Chief Counsel, New York, Department of Health and Human Services;

Constance Kossally, Chief Counsel, Office of the Chief Counsel, Atlanta, Department of Health and Human Services;

Alphonso J. Hughes, Executive Assistant Director, Administration Group, Bureau of ATF, Department of Justice;

Paula Lee, Chief Counsel, Office of the General Counsel, San Francisco, Department of Health and Human Services.

Dated: February 7, 2025.

Stacy Murphy,
Deputy Chief Operations Officer/Security Officer.

[FR Doc. 2025–02508 Filed 2–11–25; 8:45 am]

BILLING CODE 3270–F1–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–34–102370; File No. SR–SAPPHIRE–2025–05]

Self-Regulatory Organizations; MIA X Sapphire, LLC; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change To Amend Exchange Rule 1014, Imposition of Fines for Minor Rule Violations

February 6, 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 January 24, 2025, MIA X Sapphire, LLC (“MIA X Sapphire” or “Exchange”) filed with the Securities and Exchange Commission (the “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 and approving the proposal on an accelerated basis.

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

The Exchange proposes to amend Exchange Rule 1014, Imposition of Fines for Minor Rule Violations, to adopt new paragraph (e)

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

to identify rule violations and sanctions that will be applicable to the Trading Floor³ under the Exchange's Minor Rule Violation Plan ("MRVP").⁴

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/miax-sapphire/rule-filings>, at the Exchange's principal office, 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 III 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 Exchange Rule 1014, Imposition of Fines for Minor Rule Violations, to adopt rule violations and sanctions that will be applicable to the Trading Floor under the Exchange's proposed Minor Rule Violation Plan ("MRVP"). The Exchange proposes these rules in conjunction with the recent approval of MIAX Sapphire as a national securities exchange.⁵ Specifically, the proposed rule change amends Exchange Rule 1014 to (i) modify the rule text of paragraph (a) to add a reference to proposed paragraph (e); (ii) modify the rule text of paragraph (d)(4) for clarity and precision; (iii) amend the table in paragraph (d)(5) to make a minor non-substantive technical correction; and (iv) adopt new paragraph (e) to add violations that may occur on the Exchange's Trading Floor that the Exchange believes to be minor in nature.

Rule 1014 provides that in lieu of commencing a disciplinary proceeding,

the Exchange may, subject to the certain requirements set forth in the Rule, impose a fine, not to exceed \$5,000 on any Member⁶ or person associated with or employed by a Member, with respect to any Rule violation listed in paragraph (d) and proposed paragraph (e) of this Rule. Any fine imposed pursuant to this Rule that (i) does not exceed \$2,500 and (ii) is not contested, shall be reported on a periodic basis, except as may otherwise be required by Rule 19d-1 under the Exchange Act or by any other regulatory authority. Further, the Rule provides that any person against whom a fine is imposed under the Rule shall be served with a written statement setting forth: (i) the Rule(s) allegedly violated; (ii) the act or omission constituting each such violation; (iii) the fine imposed for each violation; and (iv) the date by which such determination becomes final and such fine must be paid or contested, which date shall be not less than thirty (30) calendar days after the date of service of such written statement. Proposed paragraph (e) will set forth the list of specific Exchange Rules under which a Member or person associated with or employed by a Member may be subject to a fine for violations of such Rules and the applicable fines that may be imposed by the Exchange. As with all violations incorporated into its MRVP, the Exchange will proceed under this Rule only for violations that are minor in nature. Any other violation will be addressed pursuant to Rule 1003, Letters of Consent or Rule 1004, Charges.

Current Rule 1014(d) currently states, "The Exchange's trading conduct and decorum policies shall be distributed to Members periodically and shall set forth the specific dollar amounts that may be imposed as a fine hereunder with respect to any violations of those policies." The Exchange now proposes to amend the text of the rule to reflect the change proposed herein regarding trading conduct and decorum fines. Specifically, the Exchange proposes to amend current Rule 1014(d) to state, "The Exchange's trading conduct and decorum policies shall be distributed to Members periodically." Under proposed Rule 1014(e)(4) the Exchange has proposed fine amounts for violations of

Exchange Rule 2080(b) through Rule 2080(d) and believes that trading conduct and decorum is best addressed in new paragraph (e), which is focused on violations of Trading Floor rules.

The Exchange also proposes to amend Rule 1014(d)(5) to make a technical non-substantive correction to the table which describes violations of Rule 520(b). Specifically, the column titled, "Number of Violations Within One Calendar Year," provides a numerical range of violations which corresponds to the second column which provides the associated sanction. For example, the first row provides that 1 to 5 violations will result in a sanction consisting of a Letter of Caution. Similarly, the second row provides that 6 to 10 violations within one calendar year will result in a sanction consisting of a fine in the amount of \$500. The Exchange now proposes to correct the fourth row in the first column to state "16 to 20" whereas it currently incorrectly states "16 or 20." The Exchange believes this correction will provide clarity and precision in the Exchange's rules and eliminate the potential for confusion regarding violations of Exchange Rule 520(b).

The Exchange proposes to adopt new paragraph (e), Trading Floor Violations Subject to Fines, to adopt rule violations and sanctions applicable to the Trading Floor under the Exchange's Minor Rule Violation Plan. The Exchange anticipates opening its physical trading floor in Q2 of 2025 and proposes to adopt these rules in furtherance of the Exchange's regulatory obligations as a self-regulatory organization. The Exchange believes that the proposed fines for Trading Floor violations are appropriate to deter Members from violating requirements and restrictions which are necessary for the orderly operation of a Trading Floor.

The Exchange proposes to adopt 1014(e)(1), General Responsibilities of Floor Brokers⁷ pursuant to Exchange Rule 2025. Under this proposed rule, a Floor Broker who, when handling an order, fails to use due diligence to cause the order to be executed at the best price or prices available to him in accordance with the Rules of the Exchange shall be subject to the following fines:

³ The term "Trading Floor" or "Floor" means the physical trading floor of the Exchange located in Miami, Florida. The Trading Floor will consist of one "Crowd Area" or "Pit" where Floor Participants will be located and option contracts will be traded. The Crowd or Pit shall be marked with specific visible boundaries on the Trading Floor, as determined by the Exchange. See Exchange Rule 100.

⁴ See Securities Exchange Act Release No. 101869 (December 10, 2024), 89 FR 101678 (December 16, 2024) (Order Declaring Effective a Minor Rule Violation Plan).

⁵ See Securities Exchange Act Release No. 100539 (July 15, 2024), 89 FR 58848 (July 19, 2024) (File No. 10-240) (order approving application of MIAX Sapphire, LLC for registration as a national securities exchange).

⁶ The term "Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of MIAX Sapphire Rules for purposes of trading on the Exchange as an "Electronic Exchange Member" or "Market Maker." See Exchange Rule 100.

⁷ A Floor Broker is an individual who is registered with the Exchange for the purpose, while on the Trading Floor, of accepting and handling options orders. See Exchange Rule 2015.

Number of cumulative violations within any twenty-four month rolling period	Sanction
First Offense	\$1,000.
Second Offense	\$2,500.
Third Offense	\$5,000.
Fourth and Each Subsequent Offense	Formal Disciplinary Action.

Next, the Exchange proposes to adopt 1014(e)(2), Failure to Properly Record Orders pursuant to Exchange Rule 2030(e). Under this proposed rule, any Floor Participant⁸ who fails to comply with the order format and system entry requirements on the Trading Floor shall be subject to the following fines:

Number of cumulative violations within any twenty-four month rolling period	Sanction
First Offense	\$500.
Second Offense	\$1,000.
Third Offense	\$2,500.
Fourth and Each Subsequent Offense	Formal Disciplinary Action.

Next, the Exchange proposes to adopt 1014(e)(3), Failure to Properly Execute a Qualified Floor Order (QFO), pursuant to Exchange Rule 2040. Under this proposed rule, any Floor Participant who fails to properly execute a QFO shall be subject to the following fines:

Number of cumulative violations within any twenty-four month rolling period	Sanction
First Offense	\$500.
Second Offense	\$1,000.
Third Offense	\$2,000.
Fourth and Each Subsequent Offense	Formal Disciplinary Action.

Next, the Exchange proposes to adopt 1014(e)(4), Trading Conduct and Order & Decorum on the Trading Floor, pursuant to Rule 2080(b)–(d). Under this proposed rule, violations of Rule 2080 related to Trading Floor Conduct and Decorum shall be subject to the following fines:

Number of cumulative violations within any twenty-four month rolling period	Sanction
First Offense	\$1,000.
Second Offense	\$2,000.
Third Offense	\$3,500.
Fourth and Each Subsequent Offense	Formal Disciplinary Action.

Next, the Exchange proposes to adopt 1014(e)(5), Discretionary Transactions. Under this proposed rule, violations of Rule 2035 regarding Discretionary Transactions shall be subject to the following fines:

Number of cumulative violations within any twenty-four month rolling period	Sanction
First Offense	\$250.
Second Offense	\$500.
Third Offense	\$1,000.
Fourth and Each Subsequent Offense	Formal Disciplinary Action.

Next, the Exchange proposes to adopt 1014(e)(6), Floor Participant Not Available to Reconcile an Uncompared Trade pursuant to Rule 2085. Under this proposed rule, violations of Rule 2085 regarding the resolution of uncompared trades shall be subject to the following fines:

Number of cumulative violations within any twenty-four month rolling period	Sanction
First Offense	\$500.
Second Offense	\$1,000.
Third Offense	\$2,500.
Fourth and Each Subsequent Offense	Formal Disciplinary Action.

⁸ The term “Floor Participant” means Floor Brokers as defined in Rule 2015 and Floor Market

Makers as defined in Rule 2105(b). See Exchange Rule 100.

Next, the Exchange proposes to adopt Rule 1014(e)(7), Floor Participant Communication and Equipment,

pursuant to Rule 2070. Under this proposed rule, violations of Rule 2070 regarding Floor Participant

Communications and Equipment shall be subject to the following fines:

Number of cumulative violations within any twenty-four month rolling period	Sanction
First Offense	\$1,000.
Second Offense	\$2,500.
Third Offense	\$3,500.
Fourth and Each Subsequent Offense	Formal Disciplinary Action.

Next, the Exchange proposes to adopt Rule 1014(e)(8), Improper Vocalization of a Trade, pursuant to Policy .09 of

Rule 2040. Under this proposed rule, violations of Policy .09 of Rule 2040 regarding the requirements for public

outcry shall be subject to the following fines:

Number of cumulative violations within any twenty-four month rolling period	Sanction
First Offense	\$1,000.
Second Offense	\$2,500.
Third Offense	\$3,500.
Fourth and Each Subsequent Offense	Formal Disciplinary Action.

Next, the Exchange proposes to adopt Rule 1014(e)(9), Floor Market Maker Failure to Comply with Quotation

Requirements, pursuant to Rule 2105(c)(1). Under this proposed rule, violations of Rule 2105(c)(1) regarding a

Floor Market Maker's Open Outcry Quoting Obligations shall be subject to the following fines:

Number of cumulative violations within any twenty-four month rolling period	Sanction
First Offense	\$1,000.
Second Offense	\$2,500.
Third Offense	\$3,500.
Fourth and Each Subsequent Offense	Formal Disciplinary Action.

Next, the Exchange proposes to adopt Rule 1014(e)(10), Floor Market Maker Quote Spread Parameters, pursuant to

Rule 2105(d)(1). Under this proposed rule, violations of Rule 2105(d)(1) regarding the legal bid/ask differential

requirements on the Trading Floor shall be subject to the following fines:

Number of cumulative violations within any twenty-four month rolling period	Sanction
First Offense	\$1,000.
Second Offense	\$2,500.
Third Offense	\$3,500.
Fourth and Each Subsequent Offense	Formal Disciplinary Action.

Next, the Exchange proposes to adopt Rule 1014(e)(11), Floor Broker Failure to Honor the Priority of Bids and Offers,

pursuant to Rule 2045(d). Under this proposed rule, violations of Rule 2045(d) regarding a Floor Broker's

obligations in determining Time Priority Sequence shall be subject to the following fines:

Number of cumulative violations within any twenty-four month rolling period	Sanction
First Offense	\$1,000.
Second Offense	\$2,500.
Third Offense	\$5,000.
Fourth and Each Subsequent Offense	Formal Disciplinary Action.

Finally, the Exchange proposes to adopt Rule 1014(e)(12), Floor Broker Failure to Identify a Broker Dealer

Order, pursuant to Policy .02 of Rule 2040. Under this proposed rule, violations of Policy .02 of Rule 2040

regarding a Floor Broker's responsibility to identify its orders shall be subject to the following fines:

Number of cumulative violations within any twenty-four month rolling period	Sanction
First Offense	\$500.
Second Offense	\$1,500.
Third Offense	\$3,000.
Fourth and Each Subsequent Offense	Formal Disciplinary Action.

The Exchange notes that the proposed violations listed above are substantially similar to the Rules of BOX Options Exchange's Minor Rule Violation Plan regarding violations and sanctions applicable to a physical trading floor.⁹

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁰ Specifically, the Exchange believes that its proposed rule change is consistent with Section 6(b)(5)¹¹ requirements in that it is 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.

The Exchange believes that the proposed changes to Rule 1014 are consistent with and further the objectives of the Act. Additionally, the Exchange believes that the proposal is consistent with Section 6(b)(6) of the Act¹² which requires the rules of an exchange provide that its members be appropriately disciplined for violations of the Act as well as the rules and regulations thereunder, by imposing pre-set fine amounts for breaches of order and decorum to reflect the severity of the violation and provide an appropriate form of deterrence for violations of Exchange Rules and the regulations thereunder. In addition, because existing MIAX Sapphire Rule 1014 provides procedural rights to a person fined under the Exchange's MRVP to contest the fine and permits a hearing on the matter, the Exchange believes that the proposal is consistent with Sections 6(b)(7) and 6(d)(1) of the Act,¹³ because it provides a fair procedure for the disciplining of Members and persons associated with Members. Further, the Exchange believes that its proposal to make a technical non-substantive correction to rule text benefits investors by providing

clarity and precision in the Exchange's rules.

The Exchange believes that the proposed fines for Trading Floor violations are appropriate to deter Members from violating requirements and restrictions which are necessary for the orderly operation of a Trading Floor. The fines should create further deterrents for certain activity on the Trading Floor which disrupts the orderly operation of the Trading Floor. Further, the minor rule plan assists the regulatory staff in protecting its market to the benefit of the public. Finally, the Exchange believes that the proposal is consistent with the public interest, the protection of investors, and otherwise furthers the purposes of the Act, because Rule 1014 strengthens the Exchange's ability to carry out its oversight and enforcement responsibilities as an SRO in cases where full disciplinary proceedings may be unsuitable in view of the minor nature of the particular violation. Additionally, these rules are based on those of a competing options exchange that also has a trading floor.¹⁴

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 notes that the rule changes being proposed are similar to the rules of the BOX Options Exchange.¹⁵ Further, the proposal relates to the Exchange's role and responsibilities as a self-regulatory organization and the manner in which it disciplines its Members and associated persons for violations of its Rules.

As such, the Exchange does not believe the proposal will impose any burden on inter-market competition not necessary or appropriate in furtherance of the purpose of the Act. Further, the Exchange does not believe the proposal will impose any burden on intra-market competition, as all similarly situated market participants will be treated in the same manner under this proposal.

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. 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-SAPPHIRE-2025-05 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-SAPPHIRE-2025-05. 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-SAPPHIRE-2025-05 and should be submitted on or before March 5, 2025.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission finds that the proposed rule change is consistent with

⁹ See BOX Options Exchange Rule 12140(e).

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

¹² 15 U.S.C. 78f(b)(6).

¹³ 15 U.S.C. 78f(b)(7) and (d)(1).

¹⁴ See *supra* note 9.

¹⁵ See *id.*

the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹⁶ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁷ which requires that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Commission also believes that the proposal is consistent with Sections 6(b)(1) and 6(b)(6) of the Act¹⁸ which require that the rules of an exchange enforce compliance with, and provide appropriate discipline for, violations of Commission and Exchange rules. Finally, the Commission finds that the proposal is consistent with the public interest, the protection of investors, or otherwise in furtherance of the purposes of the Act, as required by Rule 19d-1(c)(2) under the Act,¹⁹ which governs minor rule violation plans.

As stated above, generally the Exchange proposes to amend Exchange Rule 1014 to adopt rule violations and sanctions that will be applicable to the Trading Floor, in conjunction with the recent approval of MIAX Sapphire as a national securities exchange. Specifically, the Exchange proposes to amend Rule 1014 in the following ways: to (i) modify the rule text of paragraph (a) to add a reference to proposed paragraph (e); (ii) modify the rule text of paragraph (d)(4) for clarity and precision; (iii) amend the table in paragraph (d)(5) to make a minor non-substantive technical correction; and (iv) adopt new paragraph (e) to add violations that may occur on the Exchange's Trading Floor that the Exchange believes to be minor in nature.

The Commission believes that Rule 1014 is an effective way to discipline a member for a minor violation of a rule. The Commission finds that the Exchange's proposal to amend Rule 1014 to adopt rule violations and sanctions that will be applicable to the Trading Floor, is consistent with the Act because it may help the Exchange's ability to better carry out its oversight and enforcement responsibilities. The Commission also believes that the Exchange's proposal to make non-substantive and technical changes is

consistent with the Act because such changes will add clarity and accuracy to the Exchange's rules.

In approving the proposed rule change, the Commission in no way minimizes the importance of compliance with the Exchange's rules and all other rules subject to fines under Rule 1014. The Commission believes that a violation of any self-regulatory organization's rules, as well as Commission rules, is a serious matter. However, Rule 1014 provides a reasonable means of addressing rule violations that may not rise to the level of requiring formal disciplinary proceedings, while providing greater flexibility in handling certain violations. The Commission expects that the Exchange will continue to conduct surveillance with due diligence and make a determination based on its findings, on a case-by-case basis, whether a fine of more or less than the recommended amount is appropriate for a violation under Rule 1014 or whether a violation requires formal disciplinary action.

For the same reasons discussed above, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,²⁰ for approving the proposed rule change prior to the thirtieth day after the date of publication of the notice of the filing thereof in the **Federal Register**. The proposal will assist the Exchange in preventing fraudulent and manipulative practices by allowing the Exchange to adequately enforce compliance with, and provide appropriate discipline for, violations of Exchange rules. Moreover, the proposed changes raise no new or novel issues. Accordingly, the Commission believes that a full notice-and-comment period is not necessary before approving the proposal.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act²¹ and Rule 19d-1(c)(2) thereunder,²² that the proposed rule change (SR-SAPPHIRE-2025-05) be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-02496 Filed 2-11-25; 8:45 am]

BILLING CODE 8011-01-P

²⁰ 15 U.S.C. 78s(b)(2).

²¹ 15 U.S.C. 78s(b)(2).

²² 17 CFR 240.19d-1(c)(2).

²³ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102366; File No. SR-NASDAQ-2025-008]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change To Update Certain Representations Relating to Shares of the iShares Bitcoin Trust To Allow for In-Kind Transfers of the Trust's Bitcoin

February 6, 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 January 24, 2025, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change to update certain representations relating to shares of the iShares Bitcoin Trust, currently listed and traded on the Exchange under Nasdaq Rule 5711(d), to allow for in-kind transfers of the trust's bitcoin. On February 4, 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, is 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, as modified by Amendment No. 1, from interested persons.

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

The Exchange proposes to update certain representations made in the proposed rule change previously filed with and approved by the Commission relating to the shares of the iShares Bitcoin Trust (the "Trust"), specifically to allow for "in-kind" transfers of the Trust's bitcoin. Shares of Trust ("Shares") are currently listed and traded on the Exchange under Nasdaq Rule 5711(d). This Amendment No. 1 supersedes the original filing in its entirety.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹⁶ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁷ 15 U.S.C. 78f(b)(5).

¹⁸ 15 U.S.C. 78f(b)(1) and 78f(b)(6).

¹⁹ 17 CFR 240.19d-1(c)(2).